No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

*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.*

New Issue **September 30, 2022**

PROSPECTUS

STARMET VENTURES INC.

This prospectus (the "**Prospectus**") of Starmet Ventures Inc. (the "**Company**"), is being filed with the British Columbia Securities Commission (the "**Qualifying Jurisdiction**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia and to qualify the distribution of the following securities:

- 411,000 Common Shares in the capital of the Company issuable without payment upon the deemed conversion of all of the currently issued and outstanding Special Warrants.

Upon the final receipt of this Prospectus by the Qualifying Jurisdiction, the Company will become a reporting issuer in British Columbia. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Special Warrants were issued, on a private placement basis, on April 21, 2022, at a price of $0.10 per Special Warrant, to purchasers in the Province of British Columbia. The Special Warrants were issued pursuant to certain prospectus exemptions under applicable Canadian securities legislation. The Common Shares issuable upon the conversion of the Special Warrants are referred to herein as the "**Qualified Securities**". **The Special Warrants are not available for purchase pursuant to this prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Securities.**

Each of the Special Warrants is represented by a Special Warrant Certificate and will be deemed converted and exchanged, without payment of any additional consideration and without any further action by the holder, for one Common Share, on the third business day after the Prospectus Receipt Date (defined herein). The Special Warrants and the conditions necessary for them to be converted are described in more detail under the heading "*Description of Securities*" in this prospectus.

Mr. Nir Eliyahu and Mr. Brian Goss, directors of the Company, reside outside of Canada and have appointed William Macdonald, c/o Suite 501, 3292 Production Way, Burnaby, BC, V5A 4R4, as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the law of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Agent for Services of Process".

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of issuer regulations. See *"Risk Factors"* and *"Forward-Looking Information"*.

An application has been filed by the Company to have the Common Shares of the Company listed for trading (the "**Listing**") on the Canadian Securities Exchange (the "**CSE**"). The CSE provided conditional approval of the Listing on September 26, 2022. Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE, including but not limited to certain financial and other requirements.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). **No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.**

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities.

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. Prospective Investors should carefully consider the risk factors described under *"Risk Factors"* before purchasing securities of the Company

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, including the Canadian federal income tax consequences applicable to a foreign-controlled Canadian corporation that acquires Common Shares.

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

In this Prospectus, "we", "us", "our" and the "Company" refers to Starmet Ventures Inc., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's registered and records office is located at Suite 501 – 3292 Production Way, Burnaby, British Columbia, V5A 4R4.

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

TABLE OF CONTENTS

GLOSSARY

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

"**Author**" means Alan J. Morris P.Geo., the author of the Technical Report;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto;

"**Board**" means the board of directors of the Company;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

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

"**Company**" means Starmet Ventures Inc.;

"**Compensation Warrants**" means the 200,000 warrants issued as compensation in connection with the SW Private Placement.

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Company, the escrow agent and certain shareholders of the Company;

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

"**Exploration Program**" means the exploration program for the Property proposed by the Author in the Technical Report. See *"Property Description and Location – Recommendations"*;

"**Curellie**" means Curellie LLC;

"**Curellie Agreement**" means the arm's length mineral property lease and option agreement entered into on August 11, 2020, between the Company and Curellie;

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

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

"**MD&A**" means management's discussion and analysis of financial condition and operating results;

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "Executive Compensation";

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

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

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

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

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

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Optionee**" means the Company;

"**Options**" means options to purchase Common Shares issued pursuant to the Option Plan;

"**Option Plan**" means the Company's stock option plan adopted on January 24, 2020, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees, and consultants in accordance with the rules and policies of the Exchange;

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

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

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

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

(d) a person or company that:

  (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date, and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries;

"**Property**" means the JPL Property located in the located within Esmeralda County, Nevada, consisting of fifty-four unpatented mineral claims totaling 452 hectares, for which the Company holds a lease and option to acquire;

"**Prospectus**" means this prospectus dated September 30, 2022;

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued;

"**Qualified Person**" or "**QP**" has the meaning given to it in NI 43-101;

"**Qualified Securities**" has the meaning as set forth on the face page of this Prospectus;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com);

"**SW Private Placemen**t" means the April 21, 2022 private placement of 411,000 special warrants at a price of $0.10 per special warrant.

"**Special Warrants**" means the special warrants issued pursuant to the SW Private Placement.

"Starmet" means Starmet Ventures Inc.

"**Technical Report**" means the report on the Property entitled " NI 43-101 on the JPL Project, Esmeralda County Nevada, effective date November 15, 2021, prepared for the Company by the Author, in accordance with NI 43-101.

DEFINITIONS, ABBREVIATIONS AND CONVERSIONS

Table 1

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Milligrams per litre	mg/L
Billion years ago,	Ga	Millilitre	mL
Centimetre	Cm	Millimetre	mm
Cubic centimetre	cm3	Million tonnes	Mt
Cubic metre	m3	Minute (plane angle)	'
Days per week	d/wk	Month	mo
Days per year (annum)	d/a	Ounce	oz.
Degree	°	Parts per billion	ppb
Degrees Celsius	°C	Parts per million	ppm
Degrees Fahrenheit	°F	Percent	%
Diameter	Ø	Pound(s)	lb.
Gram	G	Power factor	pF
Grams per litre	g/L	Specific gravity	SG
Grams per tonne	g/t	Square centimetre	cm^2
Greater than	>	Square inch	in^2
Hectare (10,000 m^2)	Ha	Square kilometre	km^2
Kilo (thousand)	K	Square metre	m^2
Kilogram	Kg	Thousand tonnes	kt
Kilograms per cubic metre	kg/m^3	Tonne (1,000kg)	t
Kilograms per hour	kg/h	Tonnes per day	t/d
Kilometre	Km	Tonnes per hour	t/h
Less than	<	Tonnes per year	t/a
Litre	L	Total dissolved solids	TDS
Litres per minute	L/m	Week	wk
Metre	M	Weight/weight	w/w
Metres above sea level	masl	Wet metric tonne	wmt
Micrometre (micron)	µm	Yard	yd.
Milligram	mg	Year (annum)	a

CURRENCY

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

FORWARD-LOOKING INFORMATION

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

- the Company's intention to complete the listing of the Common Shares on the Exchange;
- the Company's business plans focusing on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds and ability for the Company to raise additional funds;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions and include the ultimate determination of mineral reserves if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See *"Risk Factors"*. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

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

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

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus.

Our Company:

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 19, 2019 under the name "SaveCann Solutions Inc." and on August 11, 2020 changed its name to "Starmet Ventures Inc." Our head office is located at #303 – 1687 W. Broadway Vancouver, BC V6J 1X2, and our registered and records office is located at Suite 501 – 3292 Production Way, Burnaby, British Columbia, V5A 4R4.

See *"Corporate Structure"*.

Our Business:

The Company's principal business activities include the exploration of mineral resource properties with an emphasis on the Property located in Esmeralda County, Nevada. Our objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon.

We intend to fund the exploration of the Property using the proceeds of our prior private placement financings.

See *"Description of the Business"* and *"Property Description and Location"*.

Listing:

The Company intends to list its Common Shares on the CSE. Listing is subject to the Company fulfilling all of the requirements of the CSE, including minimum public distribution and financial requirements.

See *"Description of Securities"*.

Qualified Securities:

This Prospectus is being filed to qualify the distribution of:

411,000 Common Shares issuable upon the deemed conversion of 411,000 issued and outstanding Special Warrants.

Use of Available Funds:

It is anticipated that the Company will have available funds of approximately $374,572, based on the current assets and cash position as of August 31, 2022. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	**Funds ($)**
General and administrative costs(1)	173,100
Exploration program expenditures on the Property(2)	125,000
Estimated expense for listing on the CSE	55,000
Curellie Agreement annual payment and Claim maintenance payment(3)	18,750
Unallocated funds	2,722
Total use of available funds	374,572

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of: (i) $ 120,000 of consulting fees to 2 consultants; (ii) $ 5,000 of office and administrative costs, including office space use, office services, miscellaneous office supplies and filing fees; (iii)

$8,600 of transfer agent fees; (iv) $ 30,000 of professional fees, including accounting, audit and legal; and (v) $9,500 in sustaining fees.

(2) See *"Property Description and Location – Recommendations"*. (Denominated in US$ 100,000).

(3) Denominated in US$15,000.

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. Use of funds will be subject to the discretion of management.

See *"Use of Available Funds –Funds Available and Principal Purposes"*.

The Company had positive cash flow from operating activities for the financial year ended December 31, 2021. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

See *"Risk Factors – Negative Cash Flows From Operations"*.

Directors & Officers:

The Board of Directors of the Company consists of Ohad David, Nir Eliyahu, Brian Goss and Elyssia Patterson. The officers of the Company are Ohad David (CEO), and Gabriel Kabazo (CFO).

See *"Directors and Executive Officers"*.

One of the Company's directors resides outside of Canada and has appointed an agent for service of process in Canada. See "Agent for Service of Process".

Selected Consolidated Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the years ended December 31, 2020 and 2021 (audited) and the interim six month period ended June 30, 2022, and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	For the six month period ended June 30, 2022 (unaudited) ($)	**For the year ended December 31, 2021 (audited) ($)**	**For the year ended December 31, 2020 (audited) ($)**
Total Assets	570,577	301,233	310,551
Total Liabilities	160,605	90,000	61,881
Total Equity	409,972	211,233	248,670
Revenue	Nil	Nil	Nil
Net Loss and Comprehensive Loss for the Period	(205,993)	(24,437)	(221,110)

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

Risk Factors:	Due to the nature of the Company's business and the present stage of development of our business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks, and competition. See "*Risk Factors"*.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 19, 2019 under the name "SaveCann Solutions Inc." and on August 11, 2020 changed its name to "Starmet Ventures Inc." The Company's head office is located at #303 – 1687 W. Broadway Vancouver, BC V6J 1X2, and the registered and records office is located at Suite 501 – 3292 Production Way, Burnaby, British Columbia, V5A 4R4.

Intercorporate Relationships

We do not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company's principal business activities include the acquisition and exploration of mineral resource properties with an emphasis on the Property located in the Esmeralda County, Nevada. Our objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon. The Company will continue to consider other opportunities to acquire and explore mineral properties as they arise.

Effective August 11, 2020, the Company entered into an Exploration Lease and Option to Purchase Agreement (the "**Curellie Agreement**") with Curellie LLC ("**Curellie**"), an arm's length party. Pursuant to the Curellie Agreement the Company has been granted the sole and exclusive right, privilege and option to explore 54 mineral claims (the "**JPL Claims**") located in the Esmeralda County of Nevada, comprising of 452 hectares.

Pursuant to the Curellie Agreement the Company has an option to purchase up to an 100% interest in the JPL Claims, subject to a 3% net smelter royalty retained by Curellie. The Company will be granted the sole and exclusive option, free and clear of all charge's, encumbrance and claims, except for the Curellie Retained Royalty, with respect to the JPL Claims to acquire a 100% undivided interest (the "**Curellie Option**") with the payment of US$1,000,000. Unrelated to the foregoing purchase price payment, but in order to maintain the Curellie Option in good standing, the Company must complete the following payments, which payments will not be credited towards the purchase price:

1. Make annual payments as follows:
    a. US$10,000 upon execution of the Curellie Agreement *(paid)*;
    b. US$10,000 on or before the first anniversary of the Effective Date *(paid)*;
    c. US$12,500 on or before the second anniversary of the Effective Date*(paid)*;
    d. US$15,000 on or before the third anniversary of the Effective Date;
    e. US$17,500 on or before the fourth anniversary of the Effective Date and
    f. US$20,000 on or before the fifth anniversary of the Effective Date.

2. Maintaining the JPL Claims in good standing during the term of the Curellie Agreement by paying or causing to be paid to Curellie, or on behalf of Curellie, all payments and taxes required by the applicable regulatory authorities to be paid with respect to the JPL Claims, or pay in lieu thereof, all assessment work required to be carried out on the JPL Claims by the applicable regulatory authorities.

There are no other royalties, back-in rights, payments, or other agreements to which the JPL Claims are subject.

See *"Property Description and Location"*.

Stated Business Objectives and Competitive Conditions

The Property is in the exploration stage. The Company intends to use its available funds to carry out the Exploration Program for the Property, which is budgeted for US$100,000. As of the date of this Prospectus, the Company has enough funds to complete the Exploration Program.

See *"Property Description and Location – Recommendations"* and *"Use of Available Funds"*.

The Company competes with other entities in the search for and acquisition of mineral properties, the majority of which is with companies with greater financial resources. As a result of this competition, we may be unable to acquire attractive properties in the future on terms we consider acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company.

See *"Risk Factors"*.

HISTORY

Financings

On April 5, 2019, the Company issued 3,200,000 Common Shares in a private placement (the "**Builder Shares**") at a price of $0.005 per Common Share for aggregate gross proceeds of $16,000.

On April 5, 2019, the Company completed a private placement (the "**April 2019 Private Placement**") issuing 2,025,000 Common Shares at a price of $0.02 per Common Share for aggregate gross proceeds of $40,500.

On June 4, 2019, the Company issued 6,176,924 Common Shares in a private placement (the "**June 2019 Private Placement**") at a price of $0.065 per Common Share for aggregate gross proceeds of $401,500.

On November 27, 2020, the Company issued 303,850 Common Shares in a private placement (the "**November 2020 Private Placement**") at a price of $0.065 per Common Share for aggregate gross proceeds of $19,750.

On April 21, 2022, the Company completed a private placement of 411,000 special warrants ("**Special Warrant**"), at a price of $0.10 per Special Warrant for gross proceeds of $41,000 (the "**SW Private Placement**").

The Special Warrants convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Special Warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the Special Warrants.

The Company paid cash warrant issuance costs of $3,868 in conjunction with the SW Private Placement, which included a portal fee of 5% of the aggregate amount of gross proceeds, as well as payment processing fees and legal expenses. The Company issued 200,000 compensation warrants, which convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Compensation Warrants; or (iii) on a date that is 18 months from the date of the issuance of the Compensation Warrants.

On June 28, 2022, the Company issued 2,500,000 Common Shares in a private placement (the "**June 2022 Private Placement**") at a price of $0.10 per Common Share for aggregate gross proceeds of $250,000.

All of the above securities issued are subject to a statutory hold period.

PROPERTY DESCRIPTION AND LOCATION

The Property

The information in this Prospectus with respect to the Property is derived from a NI 43-101 compliant report entitled "*NI 43-101 Technical Report, JPL Property, Esmeralda County, Nevada, USA* prepared by Alan J. Morris, P, Geo., dated November 15, 2021 (the "**Technical Report**"). Mr. Morris is independent and is a "Qualified Person" for the purposes of National Instrument 43-101. The full text of the Technical Report is available for review at the head office of the Company at Our head office is located at #303 – 1687 W. Broadway, Vancouver, BC V6J 1X2 and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

The Property consists of fifty-four unpatented lode claims, the JPL Claims, totaling 452 hectares located. The claims are located in the Tokop Mining District within Esmeralda County, Nevada. The claims cover all or parts of sections 2, 3, 10, 11, 12, 14, and 15 of T7S R42E Mt. Diablo base and meridian (Figure 1). The center of the property is about 37° 20' 463" North Latitude, 117° 14' 6" West Longitude: UTM X 4,133,100 UTM Y 479,000 NAD 27; Zone 11 N.

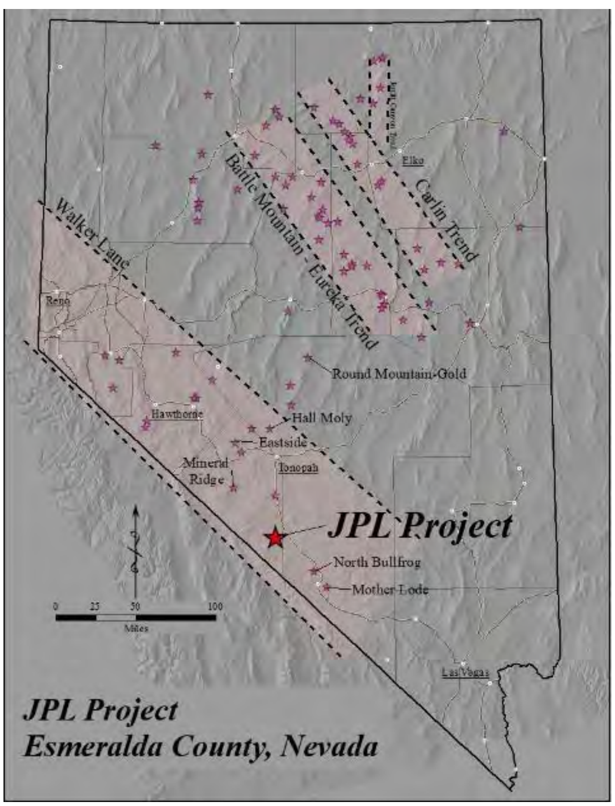

Figure 1. JPL Project: General Location Map

The JPL Property is located about 59 road miles (95 km) south-southwest of Tonopah, Nevada, 288 miles (463 km) southeast of Reno or about 185 miles (297 km) from Las Vegas, Nevada. Access to the property from U.S. Highway 95 is via a well-maintained county road, leaving the highway 51.3 miles (82.5 km) south of Tonopah, Nevada and traveling southwest then west about 7.2 miles (11.6 km) to the Gold Coin

Mine (Figure 2).

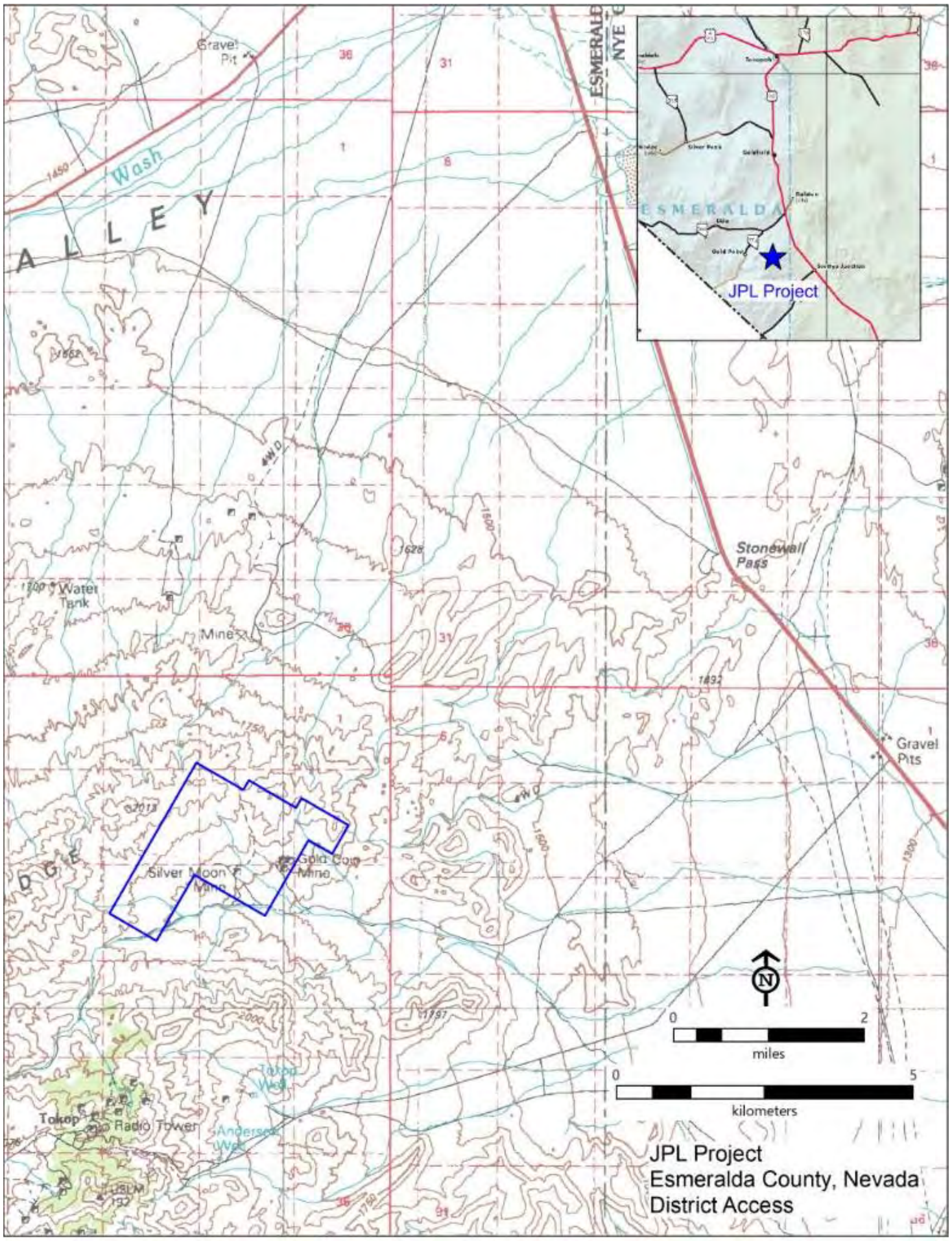

Figure 2. JPL Project: Access Map

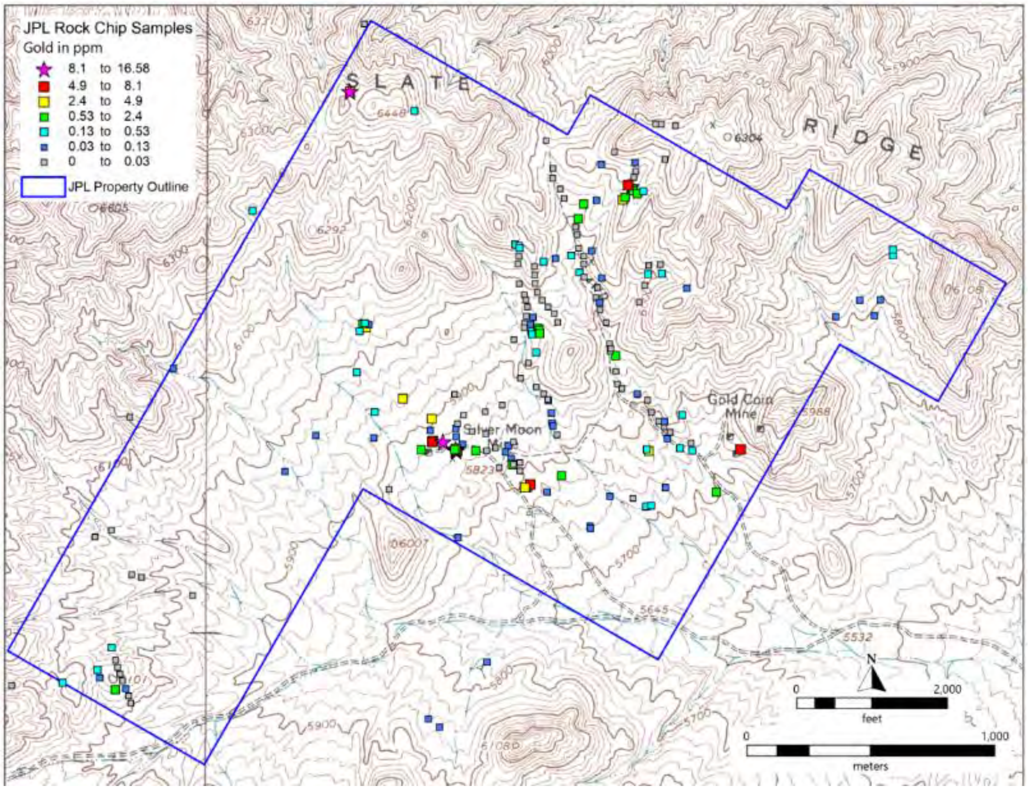

Figure 3. JPL Gold in Rock Chip samples (ppm)

Hunsaker Inc. also collected 195 scoop "soil" samples on the property. In this technique, a small scoop of the surface soils is collected approximately every six feet and put into a bag for the sample length of 100 feet. That sample is then analyzed like a rock sample. Previous work throughout Nevada has shown that scoop soils typically highlight subtle structural zones in terranes (like JPL) with poor soil development. Since this sample method collects in near-continuous sample rather than a single point to characterize an area, it should be more responsive to narrow anomalous zones than point samples.

The sample lines were laid out to cross suspected structural trends identified during mapping and rock chip sampling. Gold values ranged from less than detection (<5 ppb) to 182 ppb. Silver values overall were low, ranging from <0.5 ppm to 5 ppm; arsenic showed the largest relative range with values from <5 to 319 ppm. Areas of coincident (Au, Ag, Sb, As) anomalies are found along the northeastern soil line, and a swath in the west central lines. Most of these clusters are along mapped structures or structural trends (Figure 4).

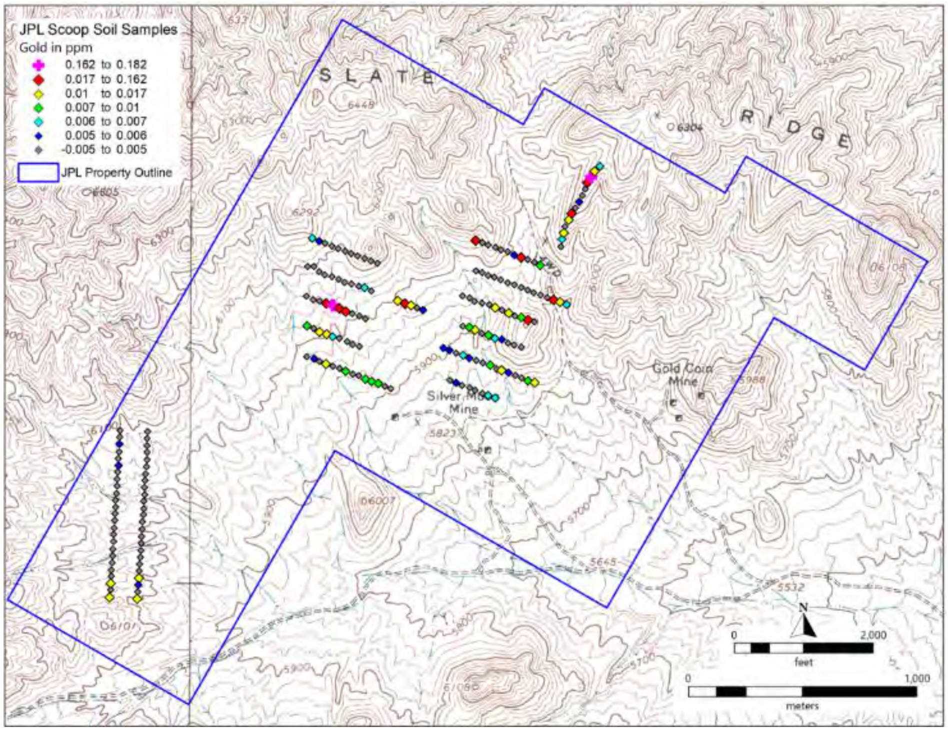

Figure 4. JPL Project - Gold in Soil

A geophysical consultant (Jim Wright of Spring Creek, Nevada) was engaged to design and interpret a program of gravity and ground magnetics. The survey area was laid out to extend beyond the initial claims to provide sufficient data to identify major geologic features. McGee Geophysical was contracted to do the field data collection and initial data processing. Gravity readings were collected from 211 stations on a 200 meter offset grid pattern. These readings were merged with additional readings taken at 500 – 1000 meter intervals along public roads in the area to place the detailed grid into a district scale perspective (Figure 5).

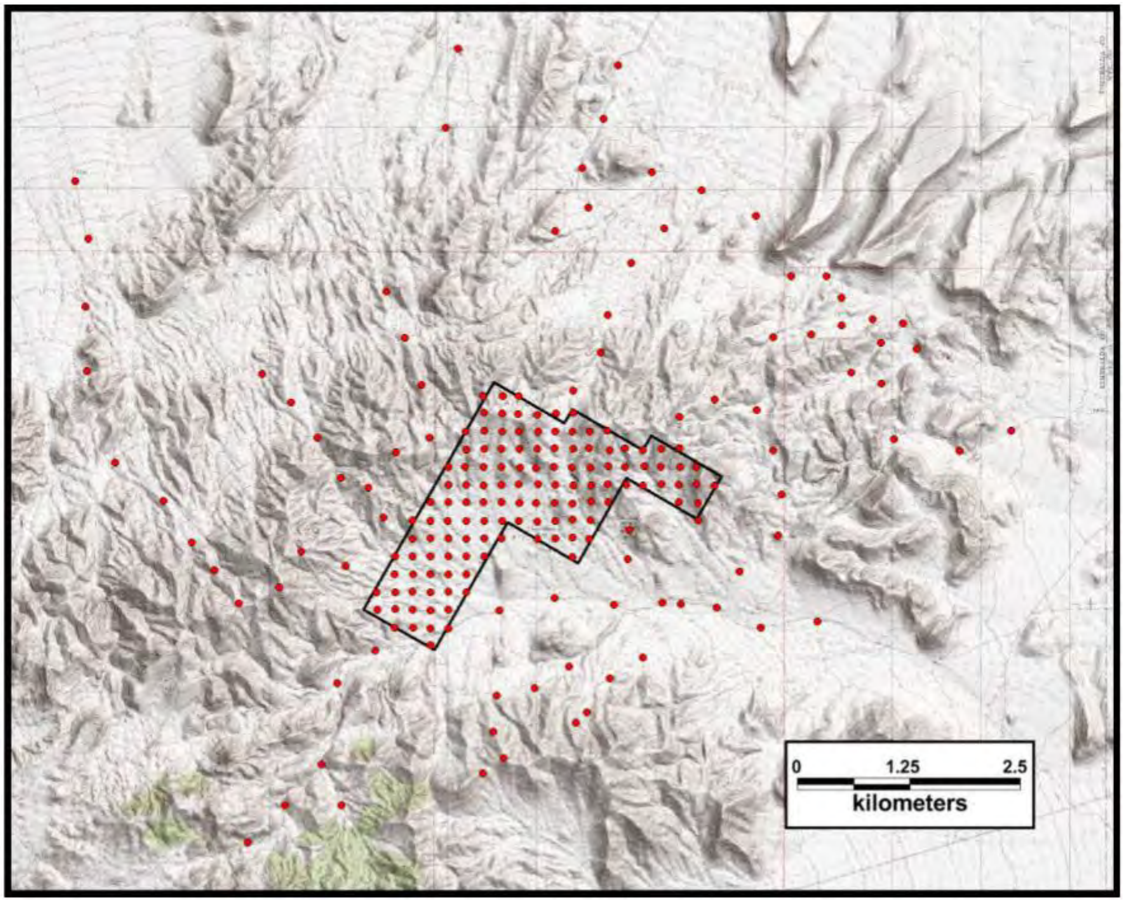

Figure 5. JPL Gravity Stations

Wright (2021) calculated several components of the gravity data to aid in interpretation. Figure 6 depicts the district scale residual gravity.

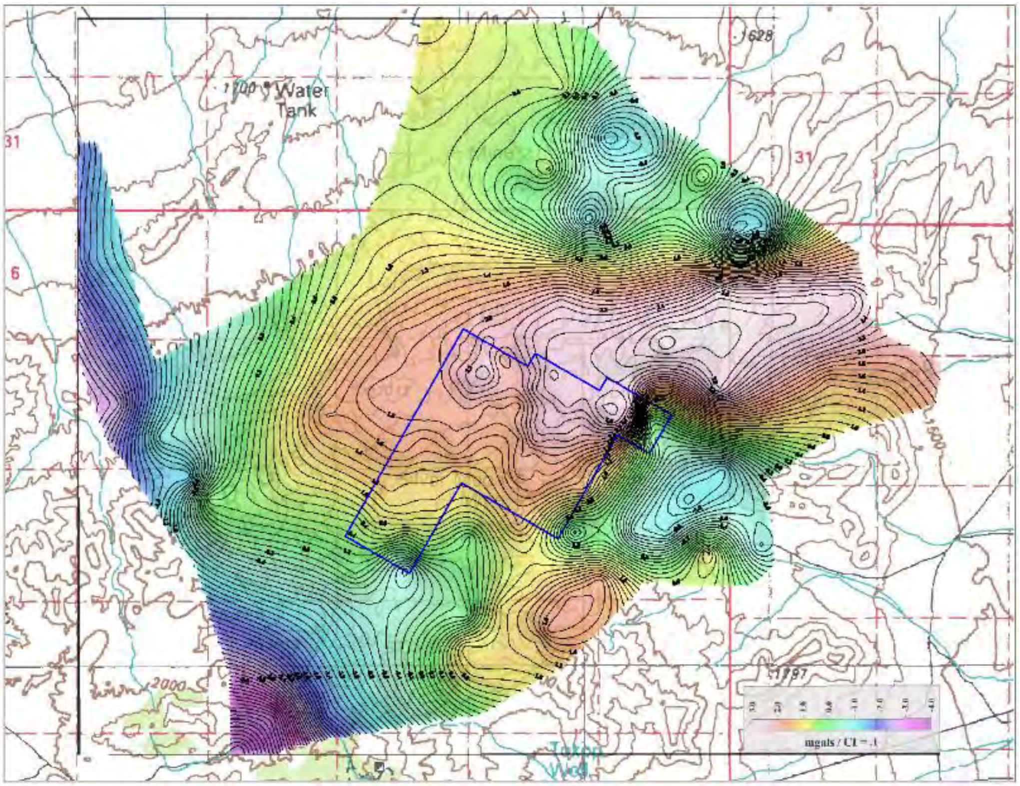

Figure 6. JPL District Residual Gravity (Wright, 2021)

A total of 91.6 line kilometers of magnetic data was collected on lines spaced 50 meters apart in continuous mode at two second spacing (Figure 7).

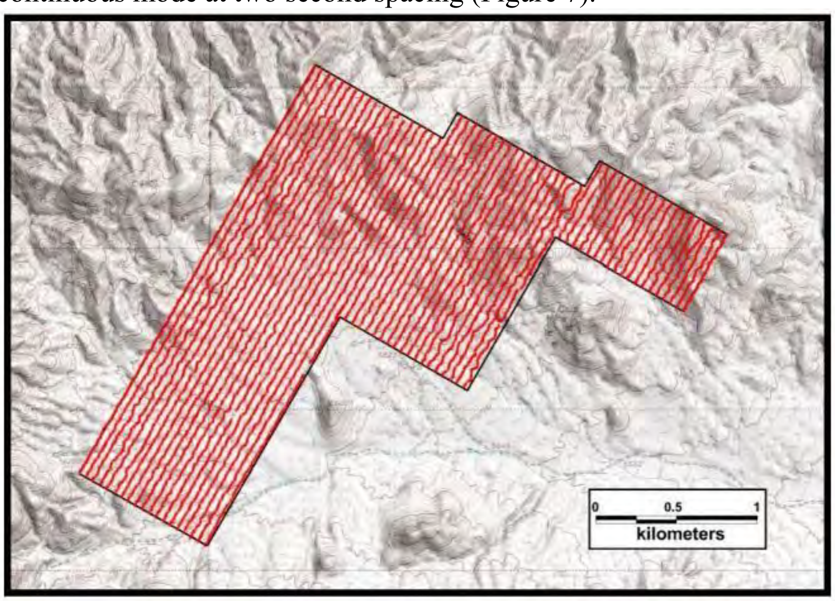

Figure 7. JPL Ground Magnetic Lines

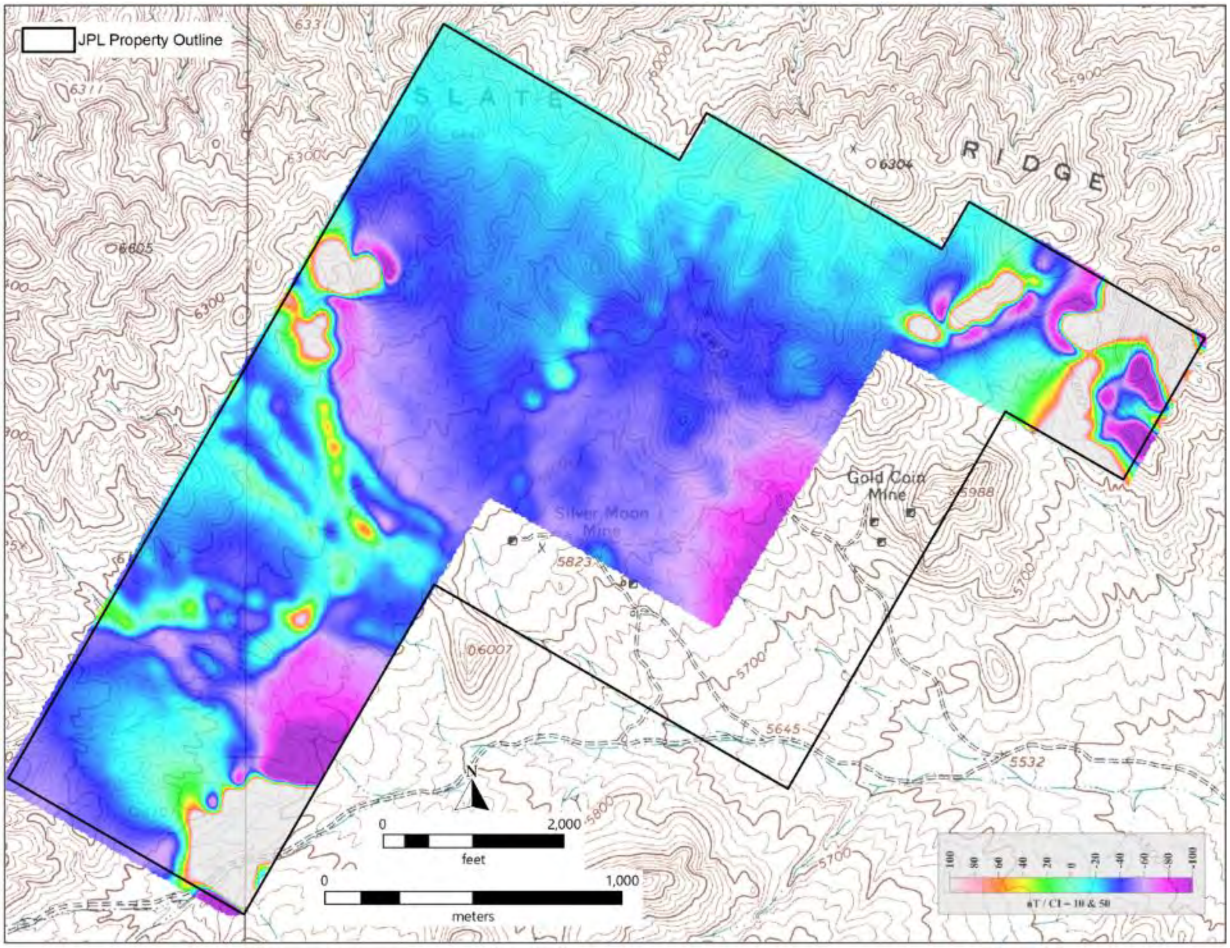

Figure 8. JPL Ground Magnetic data - reduced to pole

Drilling and Trenching

To date, Starmet has not drilled on the JPL property. The drilling conducted by AGR and Atlas Precious is the only known drilling on the property. Trenching by AGR consisted of cutting and sampling sixteen trenches with a total length of 1,361 meters (4,466 ft). Drilling by AGR consisted of six shallow holes with a maximum depth of 80 meters (260 feet) around the Silver Moon Mine. All encountered detectable gold with the best interval being 4.6 meters (15 ft) averaging 0.96 ppm gold. Atlas drilled three holes for a total of 457 meters (1,500 ft) with a maximum depth of 160 meters (525 ft) to evaluate a mercury in soil anomaly. The best interval was 3 meters (10 ft) of 0.32 ppm Au.

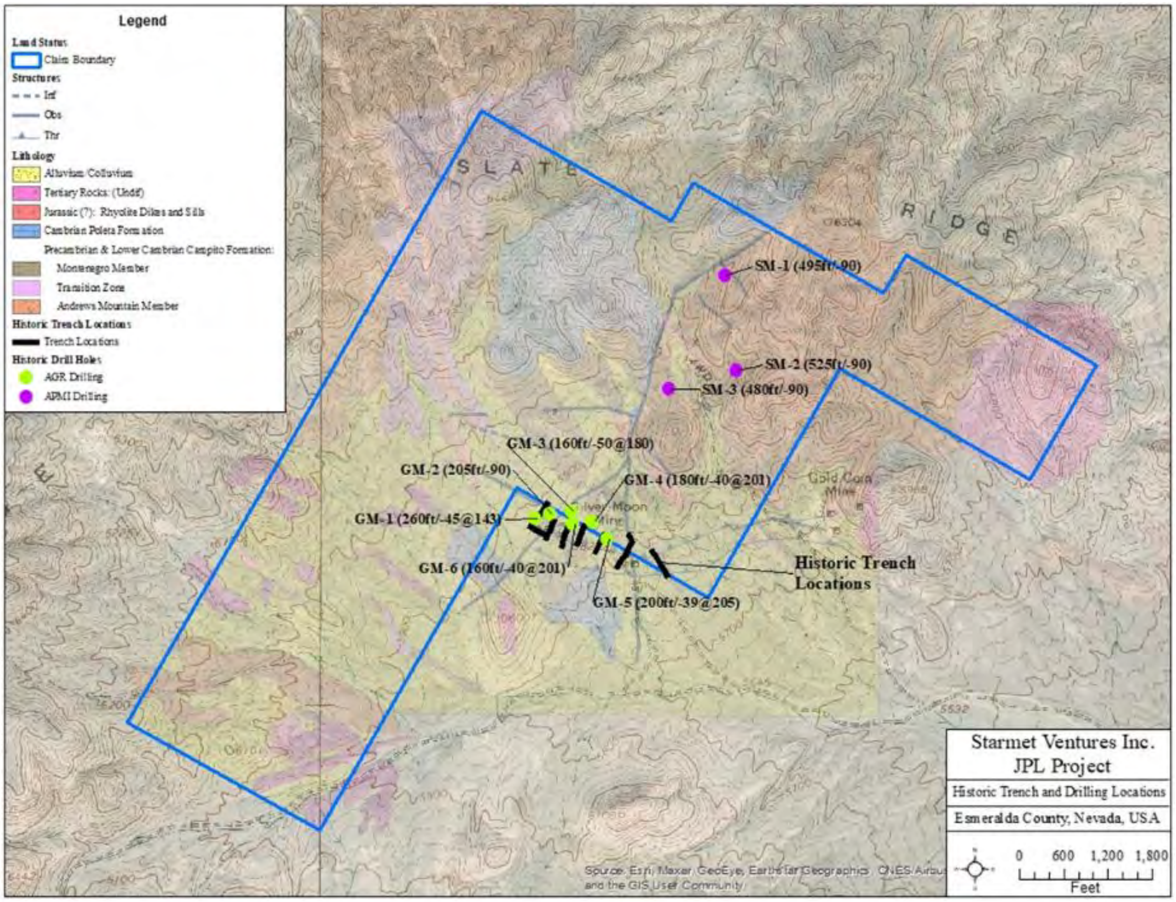

Figure 9. JPL Historic drill and trench locations

Sample Preparation, Analysis, and Security

Sample techniques, security and analytical procedures used by AGR and Atlas are not fully documented but, given the companies and individuals involved, are likely within industry standards at the time of the work. The 2017 and 2020 scoop samples were collected by Hunsaker Inc. geologists while mapping the property. After collection by the Hunsaker Inc. geologists, samples were kept in a locked vehicle or office until they were delivered to the Bureau Veritas (BV) preparation laboratory in Sparks, Nevada for the 2017 samples or the ALS preparation lab in Reno for the 2020 samples. The 2017 samples were crushed and pulverized at the Bureau Veritas (BV) preparation facilities in Reno, Nevada. Pulped samples were analyzed at the BV lab in Sparks, Nevada (fire assay) and Vancouver, BC (ICP). Gold was run using fire assay with an Atomic Absorption finish, trace elements were run using a four acid (HNO3, HCl, HCl04, HF) digestion and Inductively Coupled Plasma Mass Spectrometry (ICP-MS).

Samples collected in 2020 and analyzed in 2021 were prepared at the Reno ALS facility and analyzed by fire assay for gold at the ALS Reno lab and trace elements by 4-acid digestion and ICP-OES at the ALS laboratory in North Vancouver, BC, Canada.

Data Verification

The 2020 – 2021 Starmet data set is in excellent condition. Analytical certificates matched the electronic versions and values recorded in the provided database and field locations of the samples are field verifiable. Data generated by Atlas and AGR is in fair to good condition for the age of the work. Most of the data used by Hunsaker Inc. was recovered from paper maps and reports. Drill hole and trench sites were reclaimed shortly after use but are still evident in the field. Some sample tags also remain and match their mapped and digitized locations. Some of the original assay certificates for the drilling, trenching, and rock sampling are available; others have been lost. While the AGR-Atlas data is likely not 43-101 compliant, it is certainly usable for exploration purposes.

Conclusions and Recommendations

The JPL project is an early stage property of merit. Work to date indicates the potential for a significant gold deposit on the property. Previous exploration drilling has encountered thin intercepts of gold and silver that are not likely economic in themselves but indicate a mineral system is present in the project area. Recommendations for surface work include additional geologic mapping concentrated on defining mineralized structures and alteration patterns, soil sampling, and rock geochemistry. This information can be combined with the existing database to identify locations for further drilling. A phased program of surface exploration and drilling is budgeted at $300,000.

Property Description and Location

Location

The JPL property is located about 59 road miles (95 km) south-southwest of Tonopah, Nevada, 288 miles (463 km) southeast of Reno or about 185 miles (297 km) from Las Vegas, Nevada. The center of the property is about 37° 20' 43" North Latitude, 117° 14' 6" West Longitude: UTM X 4,133,100 UTM Y 479,000 NAD 27; Zone 11 N.

Property Position

The JPL property consists of 54 unpatented lode claims covering 1,117 acres (452 Ha.) in the Tokop Mining District, Esmeralda County, Nevada, USA. The claims cover all or parts of sections 2, 3, 10, 11, 12, 14, and 15 of T7S R42E Mt. Diablo base and meridian (Figure 10). Holding costs for the 54 lode claims in the block are about $177 per year in rental fees paid to the Bureau of Land Management ($165 per claim = $8,910) and state and local fees paid to Esmeralda County ($22 per claim = $1,188). Total for the 54 claims is about $10,098 per year. Claim rental fees for the September 1, 2021 – August 31, 2021 claim year have been paid to the BLM. A "Notice of Intent to Hold" and county fees for the 2021 – 2022 claim year have also been paid.

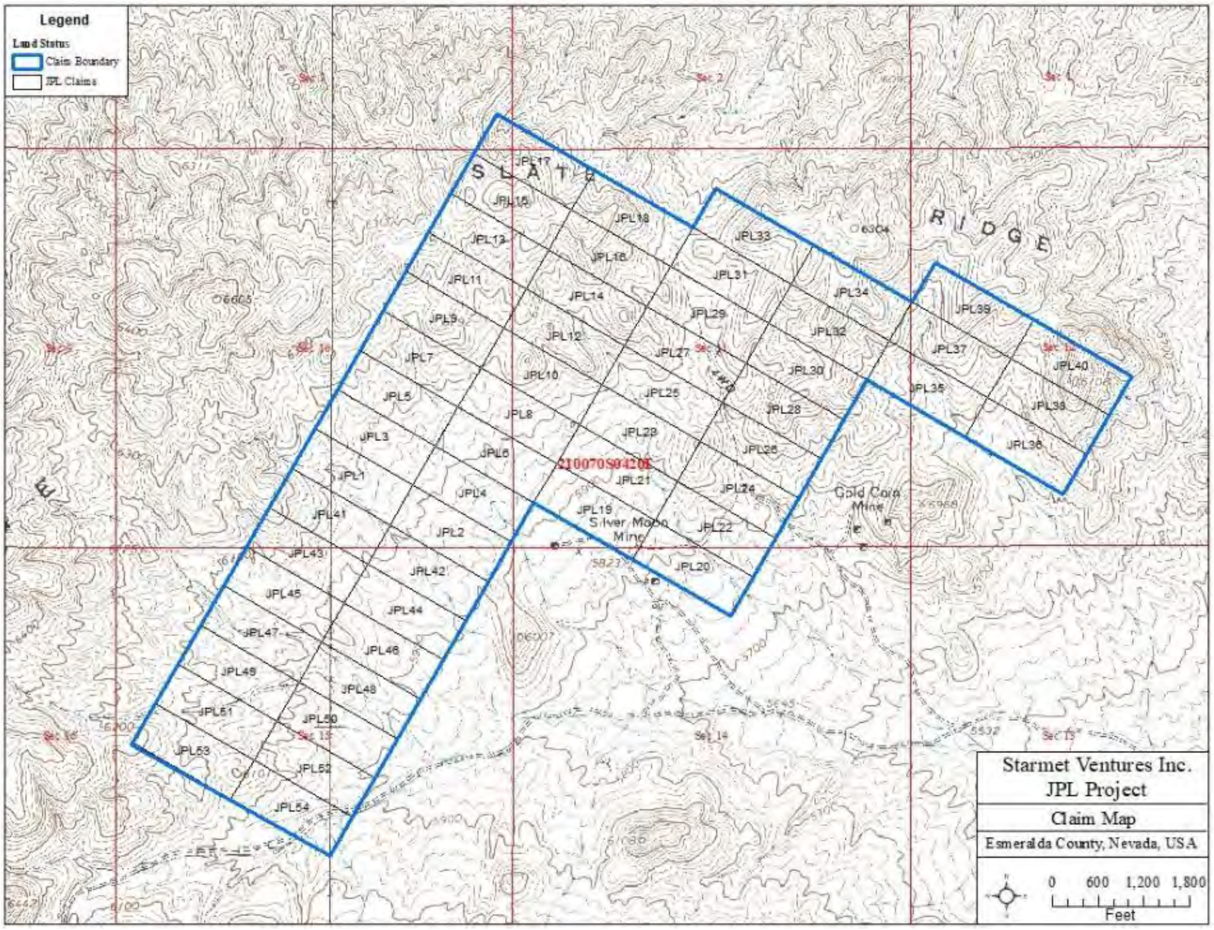

Figure 10. JPL Project: Land Holdings

Located Claims

As noted above, the property position consists of 54 unpatented lode mining claims with a core of eleven claims staked on May 5, 2014 and filed with the Bureau of Land Management (BLM) August 11, 2014 (JPL 6, 8, 19, 20, 21, 22, 23 25, 27, 29, 31) with the remained staked June 25 and 26, 2020 and filed September 9, 2020. The federal claim rental fees and the state filing fees have been paid through August 31, 2023.

Operational Permits and Jurisdictions

The project is located on open federal land managed by the US Department of Interior, Bureau of Land Management (BLM). On BLM land, permits are required for all significant surface disturbances. Geologic mapping, soil and rock sampling, and other low-impact activities can be conducted without specific permits on a casual use basis. Any road or trail construction or use of mechanized equipment, drilling, or trenching will require a permit from the BLM. Up to five acres of disturbance are allowed on a Notice Of Intent level permit. The NOI can come with restrictions to protect biological, historical, or archeological resources. A performance bond is required to ensure the required reclamation work is done.

Disturbance of more than five acres requires a Plan of Operation (POO) which in turn requires an Environmental Assessment (EA). This process is standard practice in Nevada and both the regulators and applicants follow a standard set of rules. A POO can require significant environmental and archeological assessment work before the permit can be issued. Lead times for a POO can take up to a year or two depending on the environment and the extent of proposed operations. If the regulators consider the property large enough or in a sensitive area, an Environmental Impact Statement (EIA) may be required before operating permits are granted.

The phase one recommended exploration program can be conducted under the casual use provision while drilling will require NOI level permits from the BLM. As exploration progresses and surface disturbance occurs, NOI or POO level permits will be applied for as required.

Requirements to Maintain the Claims in Good Standing

Annual holding costs for the current 54 claim blocks are about $ 10,098. BLM (federal) claim rental fees are $165 per year, per claim due by September 1 of each year. A Notice of Intent to Hold must also be filed with Esmeralda County by November 1 of each year; payment of State and local fees of $22.00 per claim are due with this filing. Starmet is required by the lease and option to purchase agreement with Curellie to pay the rental fees unless they drop the lease.

Mineral Tenure

The property is held via unpatented mining claims under provisions of the Federal Mining Act of 1872 as amended and regulations issued by the U.S. Department of the Interior, Bureau of Land Management. As long as the rental fees are paid, and document filings are made correctly, the claims do not expire. A mining claim grants discovery rights and the exclusive right to explore and develop the claims, but it does not give the holder an unfettered right to extract and sell minerals as there are multiple local, state, and federal regulatory approvals and permits required before this can take place.

Accessibility, Climate, Local Resources, Infrastructure, and Physiography

Property access, climate, and physical setting are all favorable. The site is remote from large population centers but not so much that it has wilderness value. Normal weather and climate of the area would not hinder year-round access or interfere with exploration and mining activities.

Accessibility

The JPL project is in southeastern Esmeralda County, Nevada about 59 road miles (95 km) south-southwest of Tonopah, Nevada, 288 miles (463 km) southeast of Reno or about 185 miles (297 km) from Las Vegas, Nevada. Access to the property from U.S. Highway 95 is via a well-maintained county road, leaving the highway 51.3 miles (82.5 km) south of Tonopah, Nevada and traveling southwest then west about 7.2 miles (11.6 km) to the Gold Coin Mine. The property is rolling to moderately rugged; access other than existing dirt roads and trails is by foot.

Goldfield, Nevada, about 20 road miles (32 km) to the northeast, offers limited seasonal fuel, restaurant, and lodging services. The nearest supply center is Tonopah, Nevada. Tonopah offers food, lodging, fuel, and some exploration services. While Las Vegas is a much larger town, Reno is the major supply center for exploration and mining activities in Nevada. All mineral exploration services including supplies, analytical laboratories, and drilling service companies are available in Reno 292 road miles (470 km) to the north-northwest or Elko, Nevada, about 325 road miles (525 km) to the north-northeast . The nearest airport with commercial service is Las Vegas, Nevada. Daily bus service is available between Tonopah and Las Vegas or Reno. The Tonopah airport can accommodate most general aviation aircraft, including business jets.

The highways are sufficient for transportation of exploration-size heavy equipment. Development logistics would use the two lane U.S. 95 highway and adjacent power, natural gas, and fiber optic transmission lines in the highway corridor. Four-wheel drive roads and ATV trails provide access to the main target areas.

Climate and Physiography

The project area is located at an elevation of about 6000 feet (1830 meters) in the Basin and Range physiographic province. The area has hot dry summers and cool winters. At Goldfield, Nevada (22 miles NNE of JPL at an elevation of 5700 feet, 1737 meters) the average daily high temperature for July is 89.6°F (32°C) with an average low of 50.9°F (10.5°C); in December, the average high is 43.3°F (6.3 °C) with an average low of 21.5°F (-5.8°C). The record high was 108°F (42.2°C) set on July 20, 1906 and the all-time low was -23°F (-30.5°C) set January 21, 1937.

Total precipitation averages 154 mm (6.06 inches) per year with most of this falling in January through June. Rainfall in this environment is highly variable with long dry periods interspersed with major downpours from thunderstorms in the March – October timeframe. The property is in rugged terrain consisting of moderate slopes, rugged rocky ridges, and alluvial fans dissected by dry stream channels. Elevations range from 1770 meters (5800 feet) on the lower slopes to about 1950 meters (6300 feet) on the crest of the ridge. Vegetation is minimal consisting primarily of desert scrub, cacti, and Joshua trees (a giant Yucca).

Local Resources and Infrastructure

Other than a county-maintained gravel access road, drilling roads, and dirt trails, infrastructure on the property is negligible. Since the location, size of the deposit, or the type of processing facility required is not yet known, the development footprint for a mine at the JPL property is also not known. The BLM has demonstrated a willingness to swap high quality grazing land (purchased on the open market by the mining company) for lower productivity land the mining company needs for processing facilities and buildings.

Drill rigs would likely need to come from the Reno area or the major regional hub for drilling at Elko, Nevada). In many cases, a drill rig will already be in the area working on other jobs, so mobilization distances may be less. Mining is a common occupation in the area with several small to world class mines operating in the Tonopah-Goldfield-Beatty area over the past several decades. A well-trained and experienced mining workforce pool is available in Nevada that will flow to where it is needed.

History

Regional Mining History

For the most part, mining history in southern Nevada starts with prospecting done by settlers passing through the area headed to California in the mid to late 1840's and subsequently as prospectors fanned out from the Comstock rush in the 1860's. Several districts in the region were discovered between 1867 and 1900. Later rushes in the Tonopah, Goldfield, and Beatty areas circa 1910 - 1920 were referred to as the "Model T rushes" since early automobiles were employed for some access as opposed to literal horsepower.

Production from the Tokop District prior to 1900 was estimated to be about $500,000 (gold equivalent of about 25,000 ounces, 778 kg). Later "regular but small" production for the period 1902-1932 was reported as 8,333 tons (7,560 tonnes) containing 3,180.33 oz (98.9 kg) Au, 28,400 oz (883.3 kg) Ag, 8,023 lbs. (3.64 Tonnes) Cu, and 190,311 lbs. (86.3 Tonnes) Pb valued at $98,974 in 1936 (Hewett et al, 1936). The records do not clearly differentiate the different portions of the district and the production figures may or may not include production from the workings on the property.

Property History

Little is known of the history or production of the Gold Coin or Silver Moon mines. Most references to them come from their names on the topographic maps (USGS MRDS database https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10047128). When the work at the various shafts, adits, and prospect pits was done is not known. Reports on the district dating from the early 1900's speak of multiple mines in the district but only address the major ones (Ball, 1907, Ransome, 1907). These reports do not mention any of the mines in the immediate JPL property area by name nor do the geographic positions match the deposits covered by the Ball or Ransome reports. Maps in Long's 1997 report show names for several of the shafts, adits, and prospects (Butterfly Adit, 7 pit, Gold Coin, Silver Moon, Molly's Adit, West Shaft, North Pit, and 31 pit) but do not cite the source of the names.

Documented modern exploration began in 1988 when AGR staked 140 claims in the area after a short program of sampling and reconnaissance mapping. All the descriptions of the work completed by AGR and later by Atlas are from the summary report by Long (1997). Subsequently, AGR conducted a program of 1:4,800 mapping and rock chip sampling. The Gold Coin mine was opened and retimbered to allow underground mapping and sampling. This work led to cutting and sampling sixteen trenches with a total length of 1,361 meters (4,466 ft) and six reverse circulation drill holes totaling 355 meters (1,165 ft). AGR dropped the property in 1989 after spending an impressive $500,000 on the project.

The AGR trenches were mostly between the Silver Moon and the West Shaft. All were shallow and Long (1997) reports they "had difficulty" with cutting through caliche cement. The trenches showed "complex geology". Poor to moderate quality copies of the trench maps and sample results are in the available data set.

Table 1 AGR trenching highlights - from Long, 1997

Trench #	Interval (ft)	Interval (M)	Au opt	Au ppm
TR 3	6.0	1.8	0.015	0.52
TR 5	43.2	13.2	0.036	1.24
TR 6	11.0	3.4	0.027	0.93
TR 7	4.7	1.4	0.097	3.34
	8.5	2.6	0.024	0.83
	4.3	1.3	0.015	0.52
TR 8	9.5	2.9	0.027	0.93
TR 9	15.2	4.6	0.037	1.28
TR 10	8.3	2.5	0.127	4.38

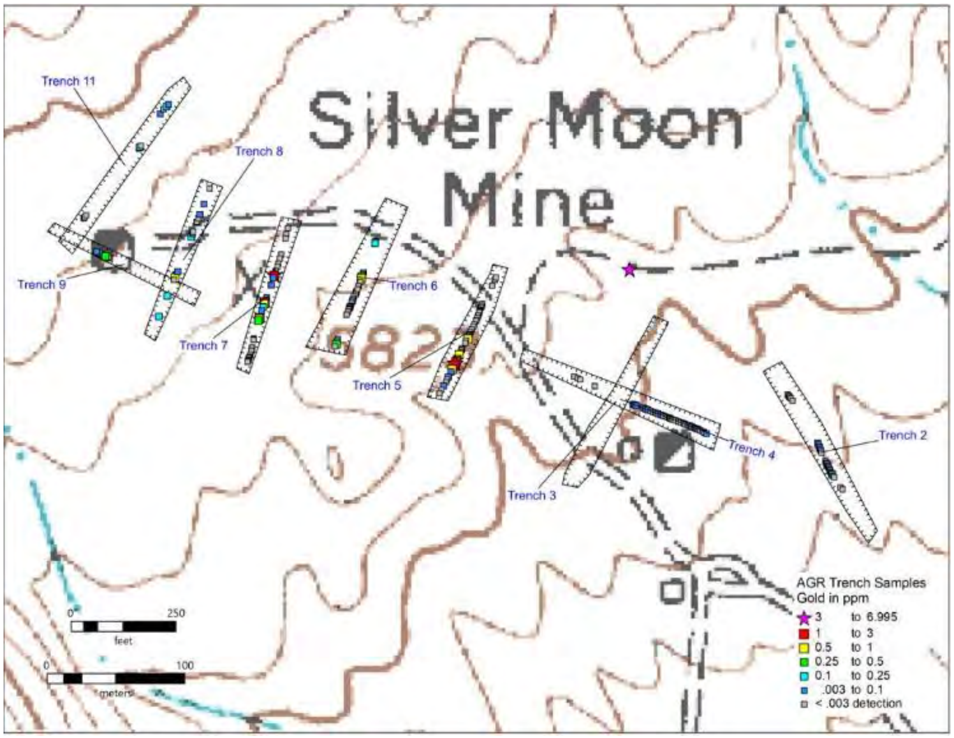

Figure 11. American Gold Resources Trench Results

Atlas staked much of the ground previously held by AGR in 1992 and leased another small block. Atlas completed another round of rock chip sampling along with soil sampling followed by three reverse circulation drill holes. Atlas dropped the property in 1993.

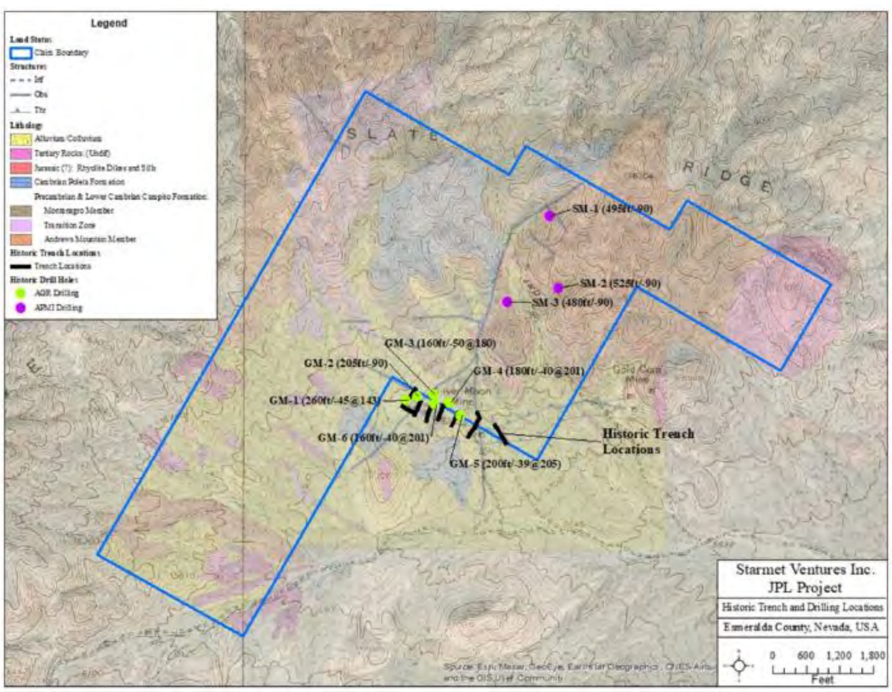

Figure 12. Historic Drill Hole Locations (Hunsaker, 2021 and Long, 1997)

Geological Setting and Mineralization

Regional Geology

Regionally, the JPL project lies within the Walker Lane deformation zone, a distal reflection of the San Andreas plate boundary structure. The oldest rocks in the region are pre-Cambrian sandstone, conglomerate, and limestone of the Deep Springs Formation. The pre-Cambrian sediments were likely deposited on crystalline continental basement. The overlying Cambrian sediments are part of a sequence of continental margin carbonates and clastics.

Thrusting during one of several accretionary events along the (current) west coast of North America resulted in inter-formational slippage in the Cambrian section which metamorphosed the siltstones and limestones to phyllites and marble. This probably reduced their potential to function as host rocks to later mineralization compared to their fresher equivalents in northeast Nevada. From the Jurassic through the Pleistocene, multiple igneous events resulted in wide-spread volcanism and intrusion of stocks and dikes. Age dating of the various plutonic bodies in the region remains spotty, especially outside of the major mining districts.

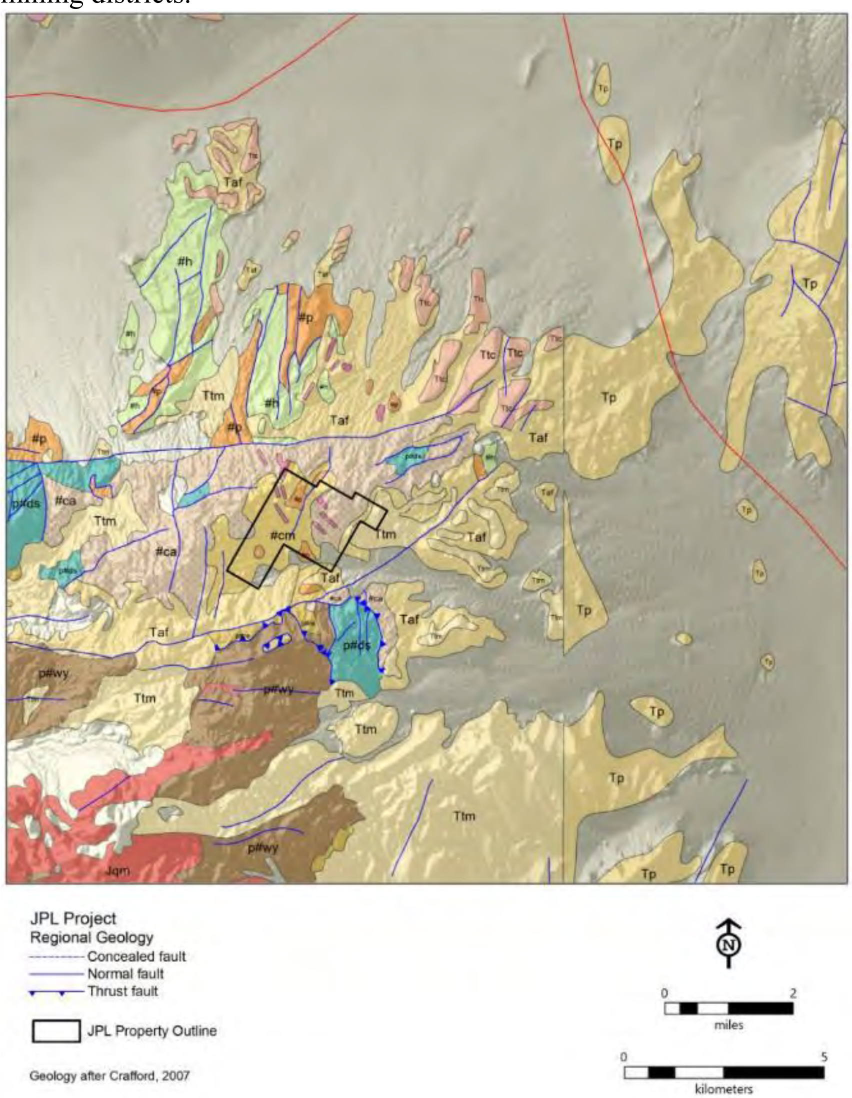

Figure 13. JPL Project: Regional geologic map

Figure 14. JPL Regional Geology units

Tectonic Setting

The western coast of North America has been the site of multiple episodes of subduction, back-arc spreading, and continental – island arc collisions. Compressional events range in age from the Mississippian Roberts Mountains Thrust/ Antler Orogeny (approximately 340 Ma.) through the Cretaceous Sevier Orogeny ending about 90 Ma. Relaxation of the collisional-compressional stress resulted in several basin-forming events between the compressions. During these lulls, the western North America – Pacific plate boundary (current position and directions) was either continental – oceanic plate subduction or strike-slip translational movement (Dickinson, 2011).

Subduction of the Farallon plate in the Late Cretaceous - early Tertiary resulted in batholith formation to the west of Nevada (Sierra Nevada Batholith and others) and the elevation of the central part of Nevada. As the plate motions changed, the Farallon plate foundered and sunk deeper into the mantle. This rollback resulted in volcanism sweeping from north to south and south to north from the edges of the plate. Volcanic outbreaks started about 50 Ma. on the fringes and ended in southern Nevada about 10 Ma. (Dickinson, 2011). The contribution of magmas and fluids derived from the dehydration of the subducted rocks drove the Eocene period of gold mineralization in Nevada (Arehart et al, 2013).

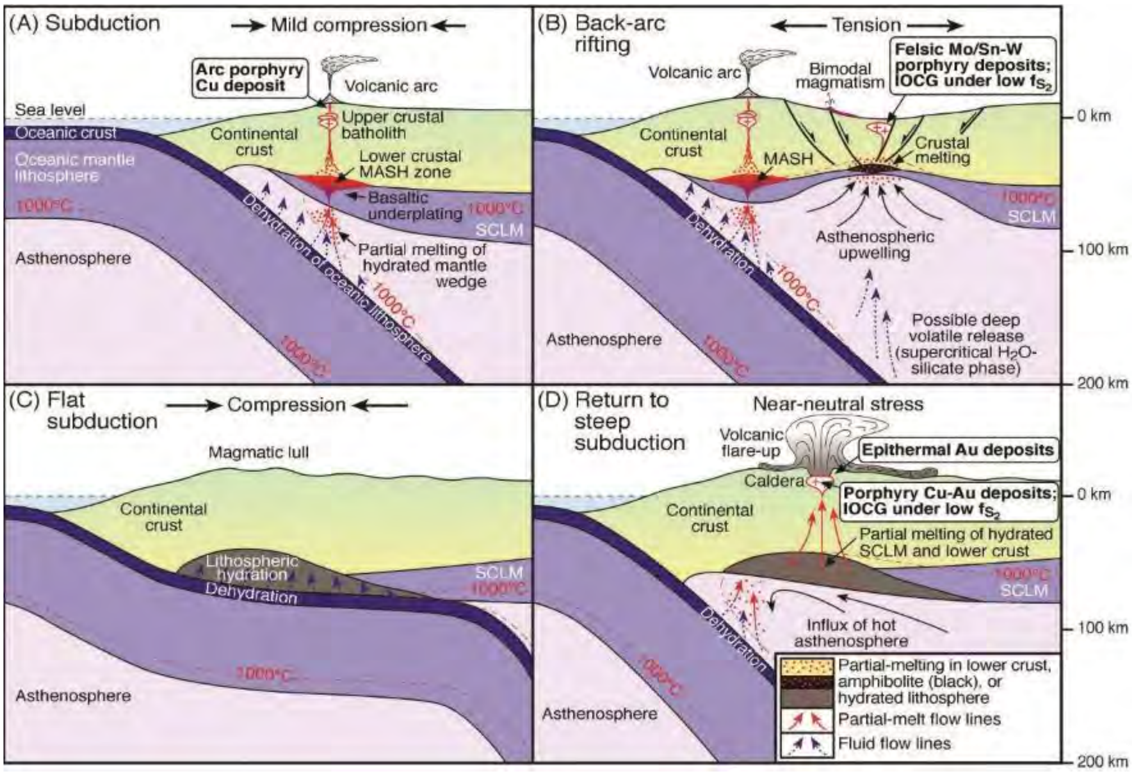

Figure 15. Western Nevada general tectonic setting (from Richards and Mumin, 2013)

Two major volcanic events covered the earlier metamorphic and sedimentary rocks and intrusives in the later Oligocene (~25 Ma.) and middle Miocene (~16 Ma.), along with recent basalts that are as young as a few thousand years old.

Tertiary volcanism occurred in roughly three waves in this part of Nevada. The oldest volcanic rocks in the immediate area were deposited on the meta-sedimentary Cambrian rocks in the western Cuprite District at about 27 Ma. (Swayze, 1997). Another outbreak at about 13-16 Ma is associated with the Siebert Tuff in the Goldfield area (Ashley and Abrams, 1980). The massive ash flows and associated calderas of the Southwest Nevada Volcanic Field deposited multiple ash flows on the area from about 13.25 to about 6 Ma but the only units preserved at the surface in the Cuprite area are about 7.6 Ma with a later basalt flow about 6.2 Ma (Swayze, 1997).

The Farallon plate detachment and roll back is considered the primary driver for the volcanism until about 10 Ma. Subsequent tectonic framework for the volcanism is less well understood. The source of the very young basalt features in the region are thought to be deep crustal features associated with the on-going east-west extension and the hinterland of the San Andreas system tapping relatively shallow mantle rocks.

Property Geology

Hunsaker (2021) completed a geologic map covering the entire claim block (Figure 16). The mapping is based on work by AGR and Atlas compiled in Long, 1997. The units mapped are the Precambrian to Cambrian Campito Formation, which is broken up into the Montenegro Member and the Andrews Mountain Member. Between the Montenegro and the Andrews Mountain Member there is a unit mapped as the Transition Zone. The Cambrian Poleta Limestone overlies the Precambrian-Cambrian Campito Formation. Jurassic dikes and sills cut both the Campito and Poleta Formations (Figure 17 and Figure 18). The dikes and sills consist of two lithologies: quartz porphyry/rhyolite and latite. Tertiary rocks, comprised of ash flows, lava flows, volcanic breccias, and fresh water sedimentary rocks overlie the Paleozoic metasediments. Alluvium and colluvium are present as valley fill. These units are defined by Albers and Stewart (1972) and Long (1997).

Lithology

Precambrian and Lower Cambrian <u>Campito Formation</u>: The Campito Formation is divided in two units in Esmeralda County: the lower Andrews Mountain Member and the upper Montenegro Member. At JPL there is a unit mapped between the upper and lower unit, designated as the Transition Zone.

<u>Andrews Mountain Member</u>: described by Albers and Stewart, 1972 as: "*composed of dark-greenish-gray, olive-gray, pale-brown, yellowish-gray, and grayish red, very fine grained quartzite and minor coarse siltstone. The rock characteristically weathers a dark color – commonly brownish black, greenish black, black, or grayish red – and forms rubble-covered slopes that from a distance can be easily mistaken for rubble of basalt. The detrital grains in the quartzite are mostly quartz, although orthoclase constitutes as much as about 10 percent in some rocks, and minor amounts of plagioclase and opaque minerals occur. Hematite and limonite staining is common.*"

<u>Transition Zone</u>: The Transition Zone is between the upper Montenegro Member and the lower Andrews Mountain Member. Long, 1997 describes this as "*... zone crops out across the west-central and north-central parts of the area. Thickness of the transition zone ranges from 0 feet on the north slope of Slate ridge to approximately 1,200 feet near the west boundary of the property."*

Montenegro Member is described by Albers and Stewart, 1972 as: "*a dark-greenish-gray and greenish-gray siltstone, commonly metamorphosed and altered to paly-greenish-yellow, pale-olive, and grayish-olive phyllitic siltstone or phyllite. The siltstone is evenly laminated to thin-bedded, although the bedding is commonly obscured by a secondary cleavage at an angle to the bedding. Markings, which are probably mostly worm trails and burrows, occur on bedding planes, but these are generally obliterated by secondary cleavage. Thin limestone beds commonly occur in the top few hundred feet of the member."* Long, 1997 described the Montenegro locally as "*400 to 1,400 feet thick and is dependent on the location of the lowest limestone lens of the overlying Poleta formation. The member is composed of olive brown, phyllitic siltstone with 10 to 15 percent interbedded sandstone lenses 0.1 to 1.5 feet thick. In the upper one half of unit, brown 0.1 to 1.5 feet thick sparry limestone lenses contain trilobites and archaeocyathids*."

The contact between the Poleta and the Campito Formations at JPL appears to be conformable.

Cambrian <u>Poleta Formation</u>: The Poleta Formation is composed of lower, middle, and upper members. The lower member is dominant at JPL. The lower member is described by Albers and Stewart, 1972 as *"The lower member is composed of medium- to light-gray, commonly oolitic limestone and, at least in some areas, interstratified units of greenish-gray, olive-gray and moderate-brown siltstone. The limestone commonly contains abundant archaeocyathid, one of the most characteristic features of the member. Most of the limestone is indistinctly thin to very thin bedded, but some units have distinct and well-defined bedding. In most areas, the lower member contains at least one unit of siltstone interstratified with the limestone. These siltstone units range in thickness from a few feet to over 100 feet."*

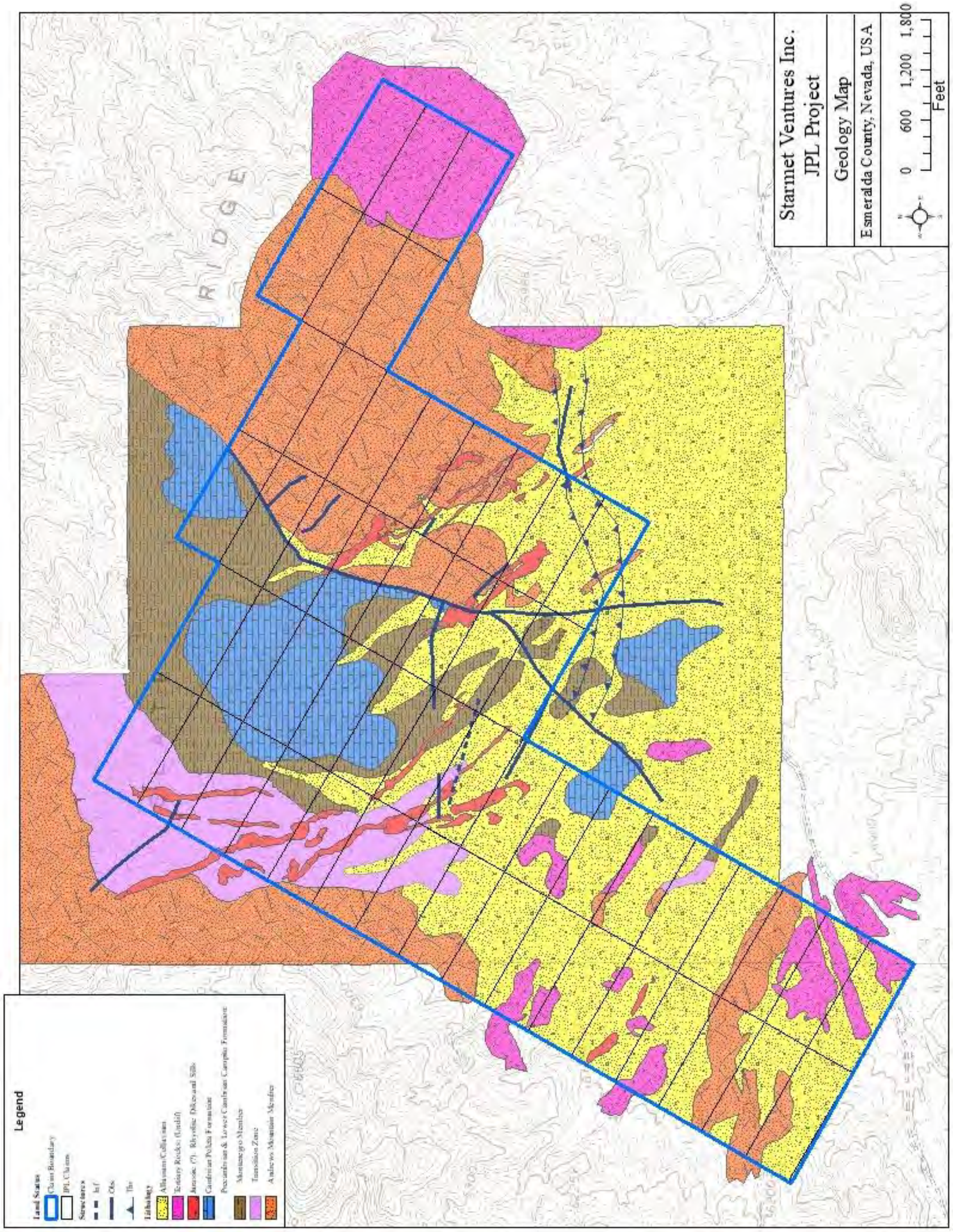

Figure 16. JPL Project: Generalized Geologic Map (from Hunsaker, 2021)

Igneous Rocks

Jurassic (?) Rhyolite Dike and Sills: The dikes and sills at JPL consist of two intrusive types: a quartz porphyry/rhyolite dike and a latite. The dike and sills cut the Campito and Poleta Formations. The dikes and sills at JPL trend north-northwest. The Quartz Porphyry/Rhyolite is white to green, flow banded. Outcrop and subcrop are bleached and stand out. Long (1997) reports rare K-feldspar phenocrysts and suggests the spotted appearance means that locally the rock may be devitrified glass.

The latite is described by Long (1997) as "*Aphanitic-porphyritic; has a holocrystalline groundmass with plagioclase (minor K-feldspar) and amphibole phenocrysts partly altered to chlorite. Rare quartz grains* *are surrounded by ferromagnesian minerals*." Tertiary Extrusive and Intrusive Rocks: These are designated Tv1, Tv2, and a basalt. Long (1997) described these as "*Tv1 is the oldest of the Tertiary volcanics and rests unconformably upon Poleta Formation limestone. The beds are airfall tuffs and non-welded ash flows. An unfaulted section is not exposed, but the formation appears several hundred feet thick*."

Tv2 overlies Tv1 and crops out in the southern and eastern parts of the area. Maximum exposed thickness is 200-300 feet, but the top has been eroded. Albers and Stewart (1972) assign the unit to the Ammonia Tanks member of the Timber Mountain Tuff (10.5-11.5 Ma). The beds are felsic welded crystal and lapilli tuffs. Phenocrysts consist of sanidine, minor to subordinate plagioclase, minor phlogopite, and locally common magnetite. Lapilli consist of flattened pumice fragments and minor amounts of sandstone. Glass shards are common to locally abundant.

Tertiary-Quaternary basalt crops out in scattered exposures in the southwest and eastern portion of the project. Contacts are not exposed, but local association with fault zones suggests the presence of several small intrusives. Hand samples are composed of basalt and aphanitic-porphyritic, with plagioclase and ferromagnesian mineral phenocrysts altered to epidote-chlorite-limonite in a stony groundmass. No banding was observed.

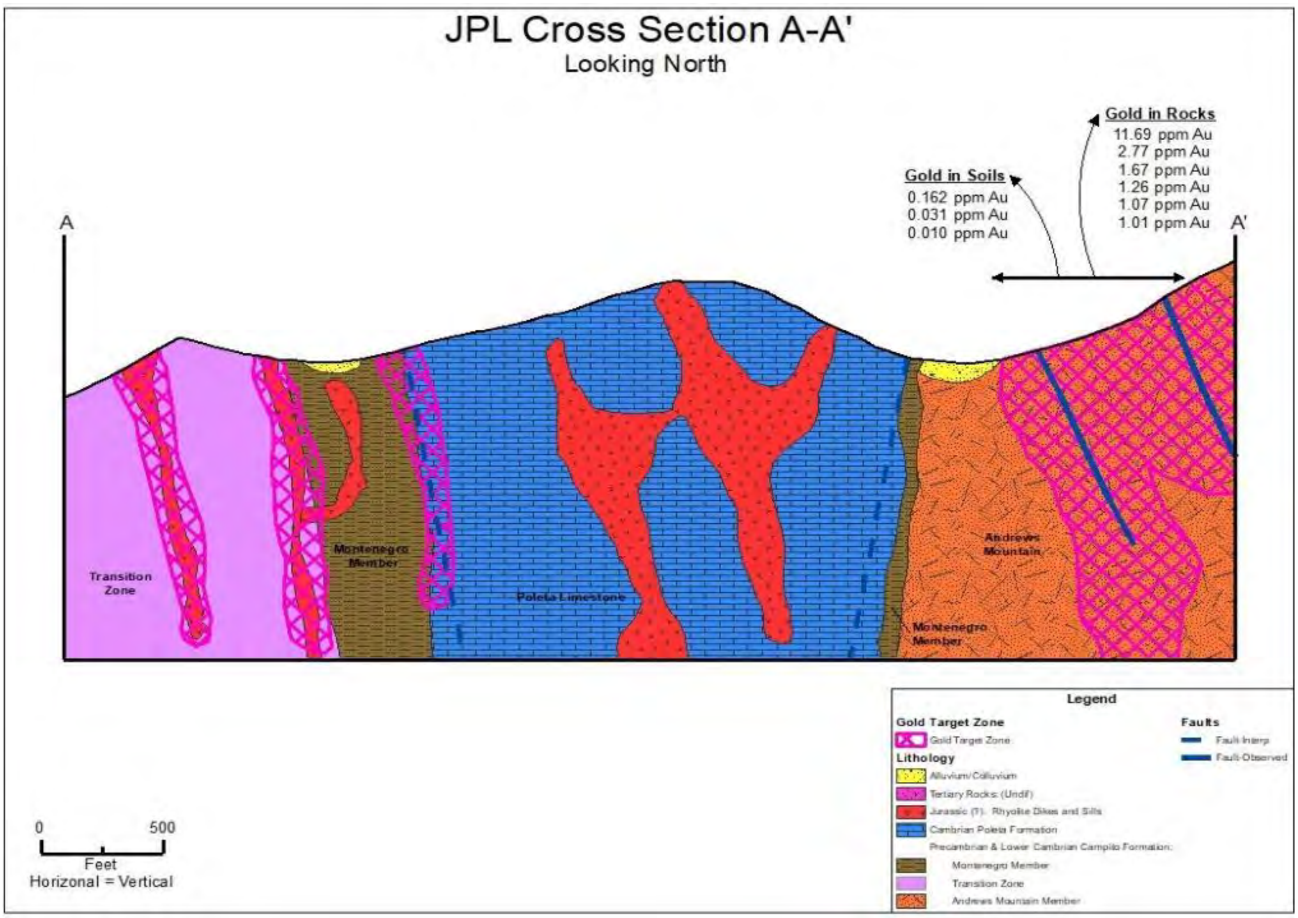

Figure 17. JPL Project: Cross Section A-A': (from Hunsaker, 2021)

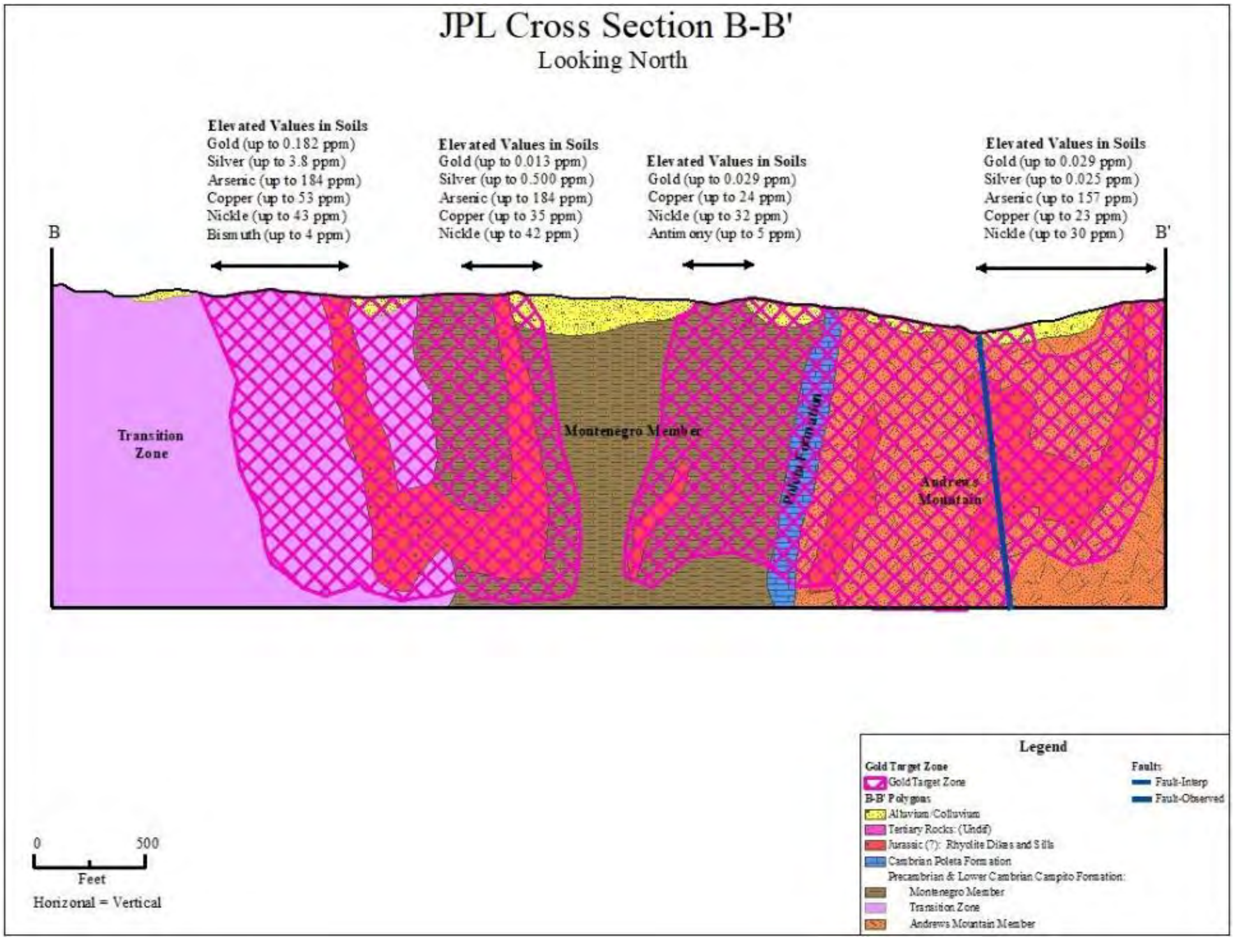

Figure 18. JPL Cross Section B-B' from Hunsaker, 2021)

Structure

Structural zones at JPL are oriented east-west, northwest-southeast, and northeast-southwest. Dikes and sills at JPL trend northwest-southeast. Structures that contain gold mineralization that was mined in the historical workings, identified in historic trenching, and drilled in historic reverse circulation ("RC") drill holes include:

- North dipping-low-angle shear zones
- Thrust faults
- Possible high angle reverse faults

Important mineralized structures include:

1. East-west structures
2. Northwest-southeast structure zones
3. Northeast-southwest structure zones

These mineralized structures are particularly interesting because the east-west structures are strongly associated with elevated gold, silver, and arsenic (Figure 23, Figure 24, Figure 25) and do not appear to offset the Jurassic dikes and sills. The northwest-southeast structure zones are mostly identified from the magnetic survey and are associated with gold mineralization. The northeast-southwest structural zones have elevated gold, copper, and nickel.

Mineralization

Mineralization discovered to date consists of structurally controlled veins and disseminated sulfides (or their oxidized remnants) in fracture zones. At this point, a coherent mineralized body has not been identified. Surface sampling (including mine workings and dumps), trenching, and drilling have returned gold values up to 16.58 ppm Au with 247 ppm Ag from dumps and 10 samples ranging from 1 to 6.99 ppm Au in trench samples. Several target areas identified by geology, geochemistry, and geophysics need to be assessed by additional surface work and eventual drilling.

Alteration

Alteration at JPL consists of quartz veins, iron oxidation, chloritic alteration, and pervasive silicification. It is most notable in fractures, intrusive units, and structural zones. The Campito and Poleta formations remain largely unaltered. Chlorite generally occurs with dikes and sills in the eastern portion of the project area.

Quartz veins are clustered on the eastern and western sides of the Project area within the structural zones. Exposure of the quartz veining is best seen within historic workings. Quartz veins at JPL can be white milky quartz with no iron oxidation. When sampled, these veins did not carry gold. Quartz also occurs as vuggy and pitted quartz fracture fill with strong iron oxidation. These zones typically have euhedral quartz crystals within the vugs. These quartz veins do carry mineralization. The quartz veining is mostly found in the Campito and Poleta Formations.

The quartz veins generally have moderate to strong iron oxidation, and iron oxidation occurs along fractures and structures. The iron oxidation is likely after disseminated pyrite. Typically, the gold values are directly correlative with the iron oxidized quartz veining. Pervasive silicification is common within the fracture zones and structural zones; and the Jurassic dikes and sills often show moderate pervasive silicification. Mappable structural zones host quartz veins and are typically pervasively silicified in proximity to the structure.

Deposit Type

At this early point, the exact nature of the mineralization at JPL is not clear. Geologic setting and geochemistry suggest an intrusive related gold system. These systems can manifest with quite different styles of mineralization depending on the local host rock, distance from the causative pluton, and structural components driving fluid pathways.

Exploration Model

Without a clear determination of the mineralization type, the exploration model at JPL remains in the intrusive related spectrum with the potential for direct deposition of Au-Te-Bi minerals in or immediately adjacent to the intrusive, W-Au and base metal – silver sulfides deposits in the thermal metamorphic aureole, and Carlin-like disseminated gold-silver in reactive sediments distal to the plutonic rocks. Geochemical zoning at JPL has not been well established due mostly to a limited set of elements in the 1988 – 1992 programs and use of lower-cost high detection level methods in the more recent work.

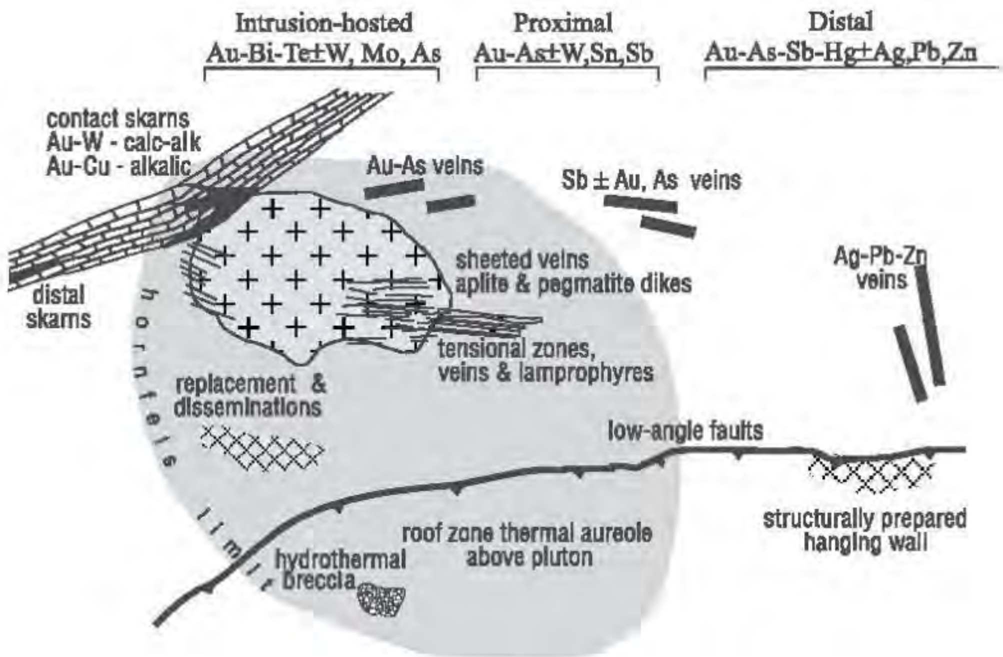

Figure 19. Generalized intrusion related gold system - from Hart et al, 2002

An interesting feature of the intrusion related model is that it can be fractal, the pattern repeating at all scales. The author has observed the progression of Au-Te-Bi quartz – feldspar veins to Au-As-Sb disseminated mineralization centered on a single dike within a distance less than 10 meters. As a result, the mineralization may show highly variable styles in a short distance. Also, other styles of mineralization may mimic this pattern or parts of it. The mineralization appears to be controlled by structures and intrusive dikes cutting the meta-sedimentary country rock. At JPL, weak to moderate metamorphism probably is related to both igneous activity and regional tectonism. As information is developed, the exploration model will be updated to reflect the findings and redirect the exploration effort.

Exploration

The property is at an early stage of exploration. Work done on the property to date includes geologic mapping, prospecting scale rock chip sampling, ground magnetics, and gravity.

Surface Exploration

Surface exploration is limited to geologic mapping and rock chip sampling of prospects and altered outcrops. The results of these samples are discussed in the geochemical exploration section below. Trenching by AGR will be discussed in the rock sampling section below.

Geophysical Surveys

A geophysical consultant (Jim Wright of Spring Creek, Nevada) was engaged to design and interpret a program of gravity and ground magnetics. The survey area was laid out to extend beyond the initial claims to provide sufficient data to identify major geologic features.

Magnetics

A total of 91.6-line kilometers of magnetics data was collected using a Geometrics Model G-858 magnetometer. The lines were spaced 50 meters apart and oriented in a northeast-southwest direction to cover the entire claim block. Total magnetic intensity ("TMI") measurements were taken in the continuous mode at two-second intervals along the magnetics lines.

The magnetics data was diurnally corrected by Jim Wright (Wright, 2020). The data was then gridded with a Kriging algorithm at a line spacing of 10 meters or 20% of the line spacing. The result grid was then filtered with a Gaussian filter to yield the final total field (TMI) product. This product was reduced to the pole ("RTP") with a USGS algorithm. From the RTP grid a residual ("RES") was extracted by upward continuation ("UC") to 1,000 meters and subtracting from the RTP to produce the Residual Magnetic interpretation (RES). In addition, a first vertical derivative ("VD") and total horizontal gradient were computed directly from the RTP Magnetics. Jim Wright's (2020) examination for the TMI and RTP magnetics data (Figure 16 and Figure 17) revealed many mapped and interpreted dikes. Jim Wright (2020) suggests two sources:

1. Source related to basaltic Quaternary rocks
2. Source related to rhyolitic Tertiary/Jurassic dikes

Some of the rhyolite dikes align with the mapped Jurassic dikes. None of the basalt dikes have been mapped at JPL.

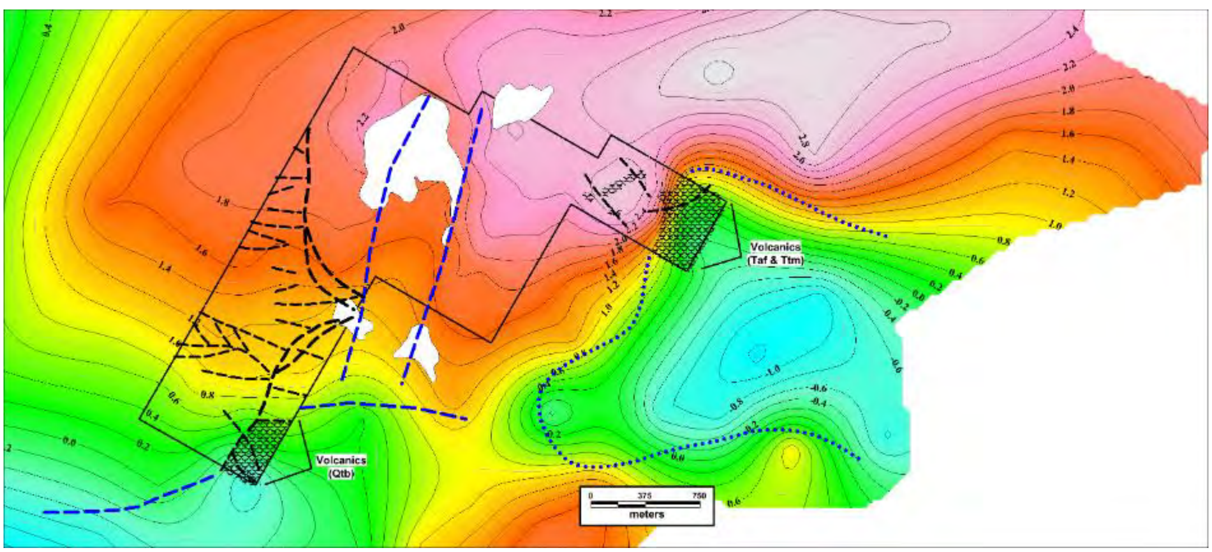

Figure 20. JPL Project: Residual Gravity Map with interpretation (based on Wright, 2020)

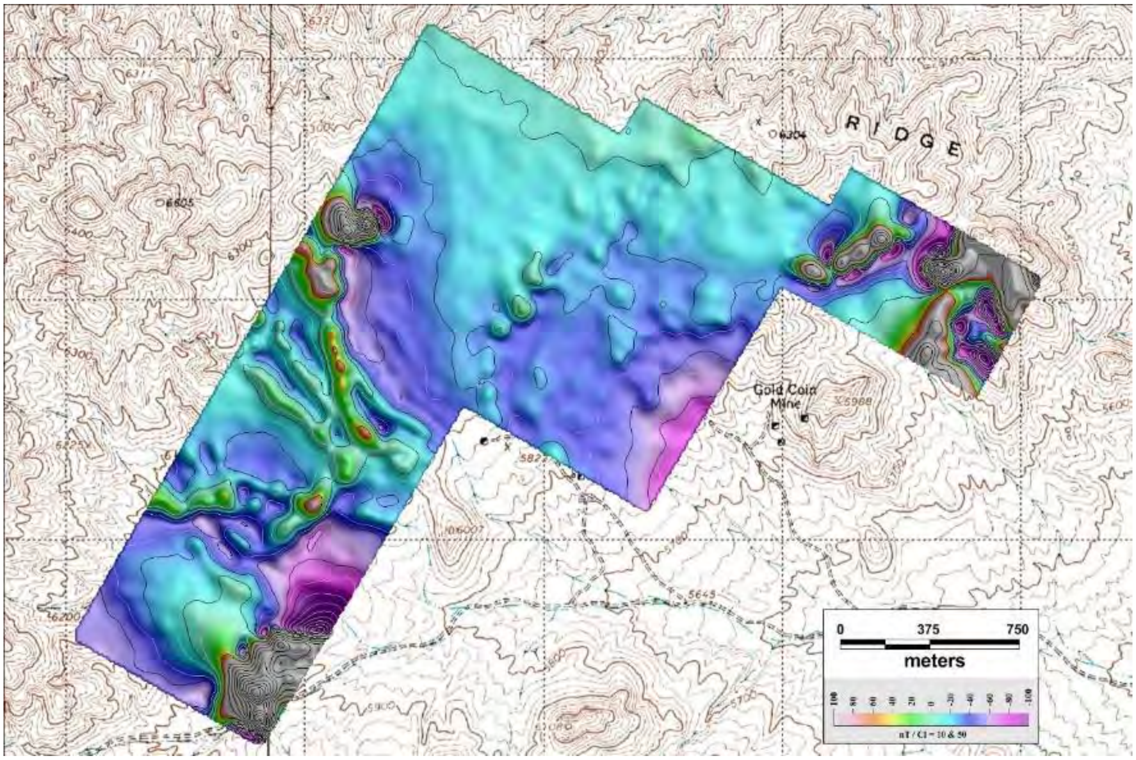

Figure 21. JPL Project: RTP Magnetics (Wright, 2020)

Detailed geologic mapping (Hunsaker, 2021) provided a good geologic basis from which to refine Wright's interpretation (Figure 17). Distinct offsets mapped in the field were like those noted by Wright (Figure 15). Figure 18 shows the mapped faults which correspond with the gravity and provide a more accurate placement of the faults. Dike swarms reflected in the ground magnetics were not observed on the surface. It is possible they do not reach the current erosion surface or weather recessively and are covered by colluvium.

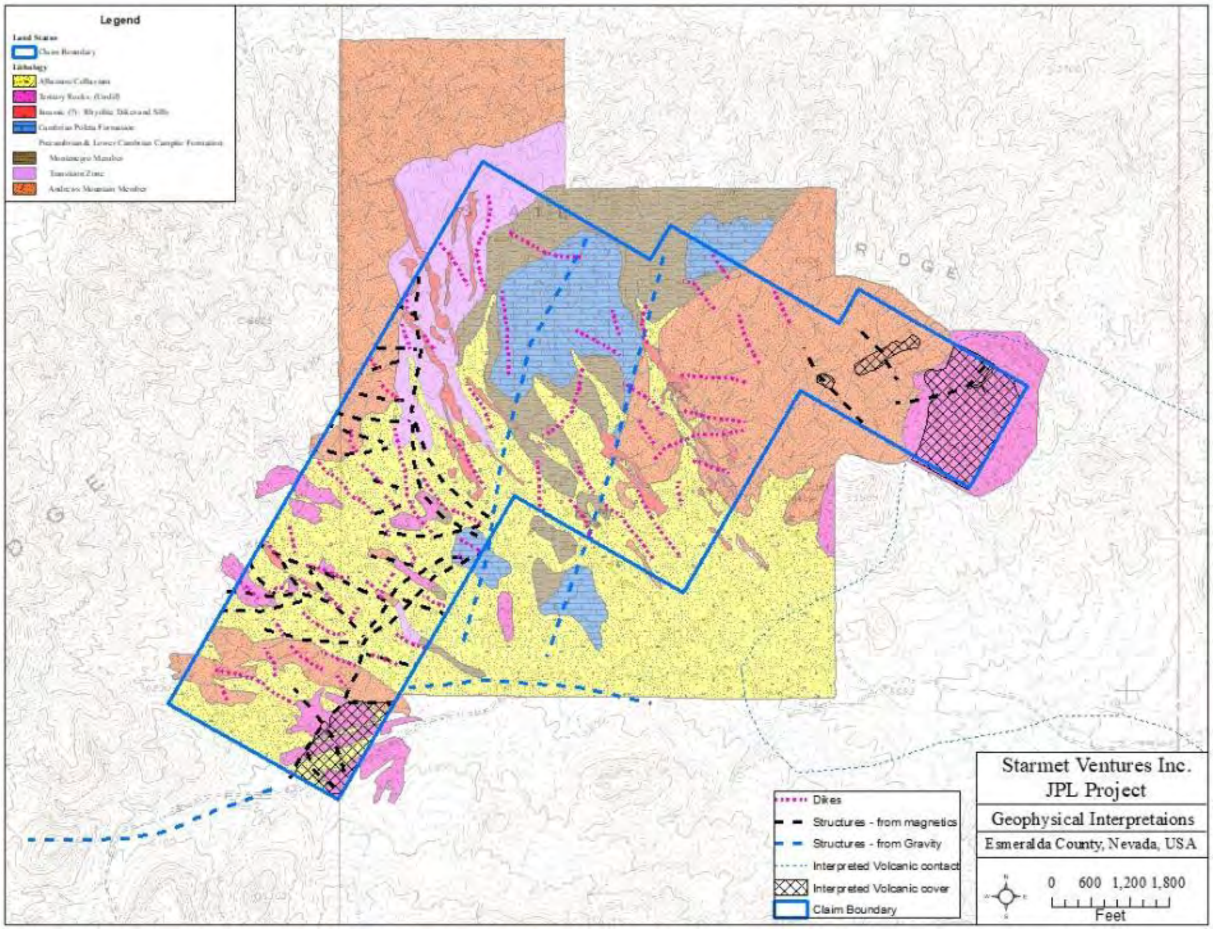

Figure 22. Geophysical Interpretation Summary

Geochemical Exploration

Rock chip geochemistry

There are 264 rock samples in the JPL dataset. The rock samples were primarily collected from old dumps, adits, and prospects. The rock chip samples presented here are from the historic work by AGR or Atlas. Original assay certificates do not detail exact assay methods, so those are not known. However, assay certificates from the drilling indicate reputable labs and methods were used by these organizations.

Only four elements were documented in the dataset: gold, silver, arsenic, and antimony. It is not clear if these were the only elements run or just a synopsis of the assays. The highest gold value is 16.58 ppm with 247 ppm silver apparently from a dump to the west of the Silver Moon mine. The silver and arsenic in this sample are also the highest values for those elements in the dataset.

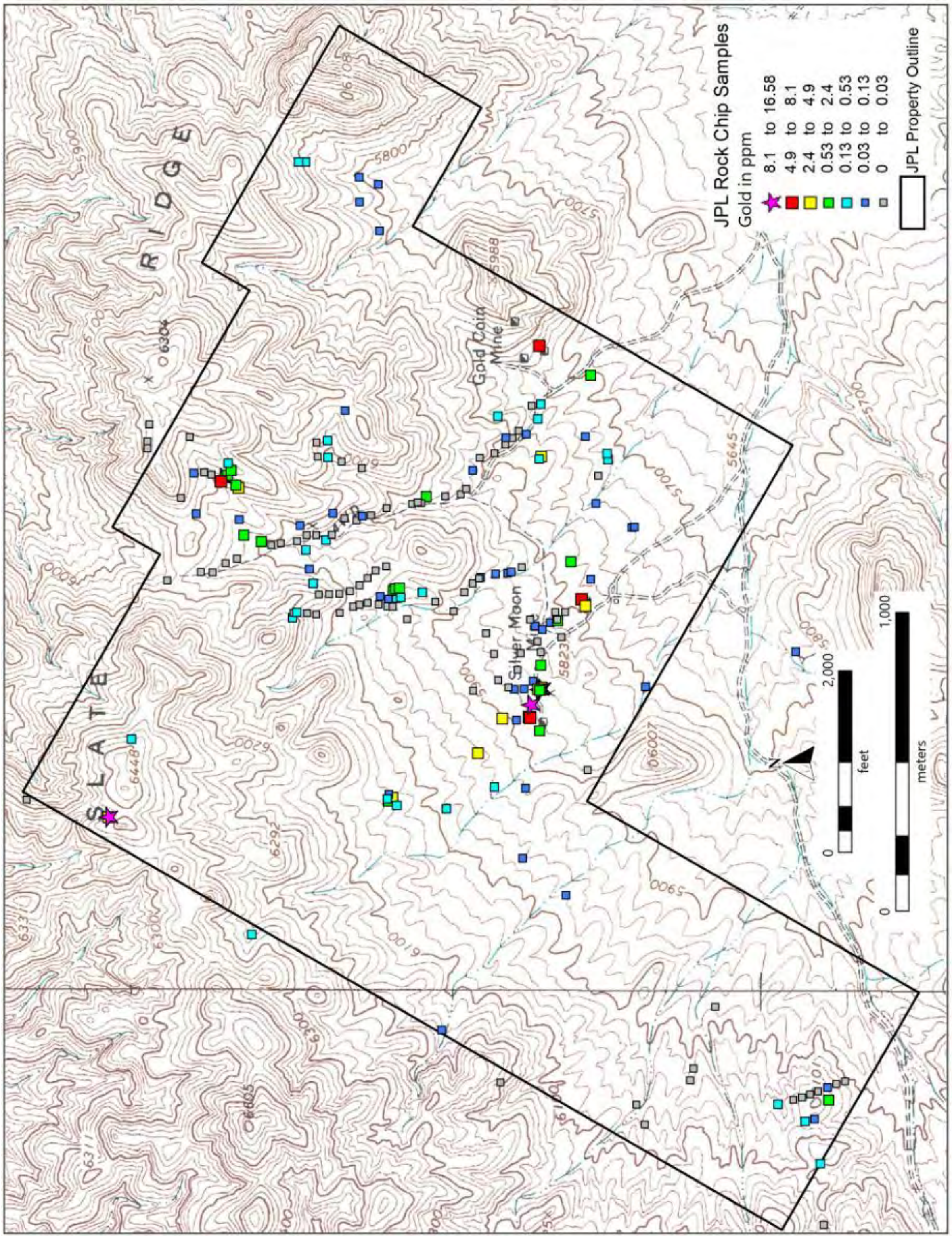

Figure 23. Gold in Rock Samples

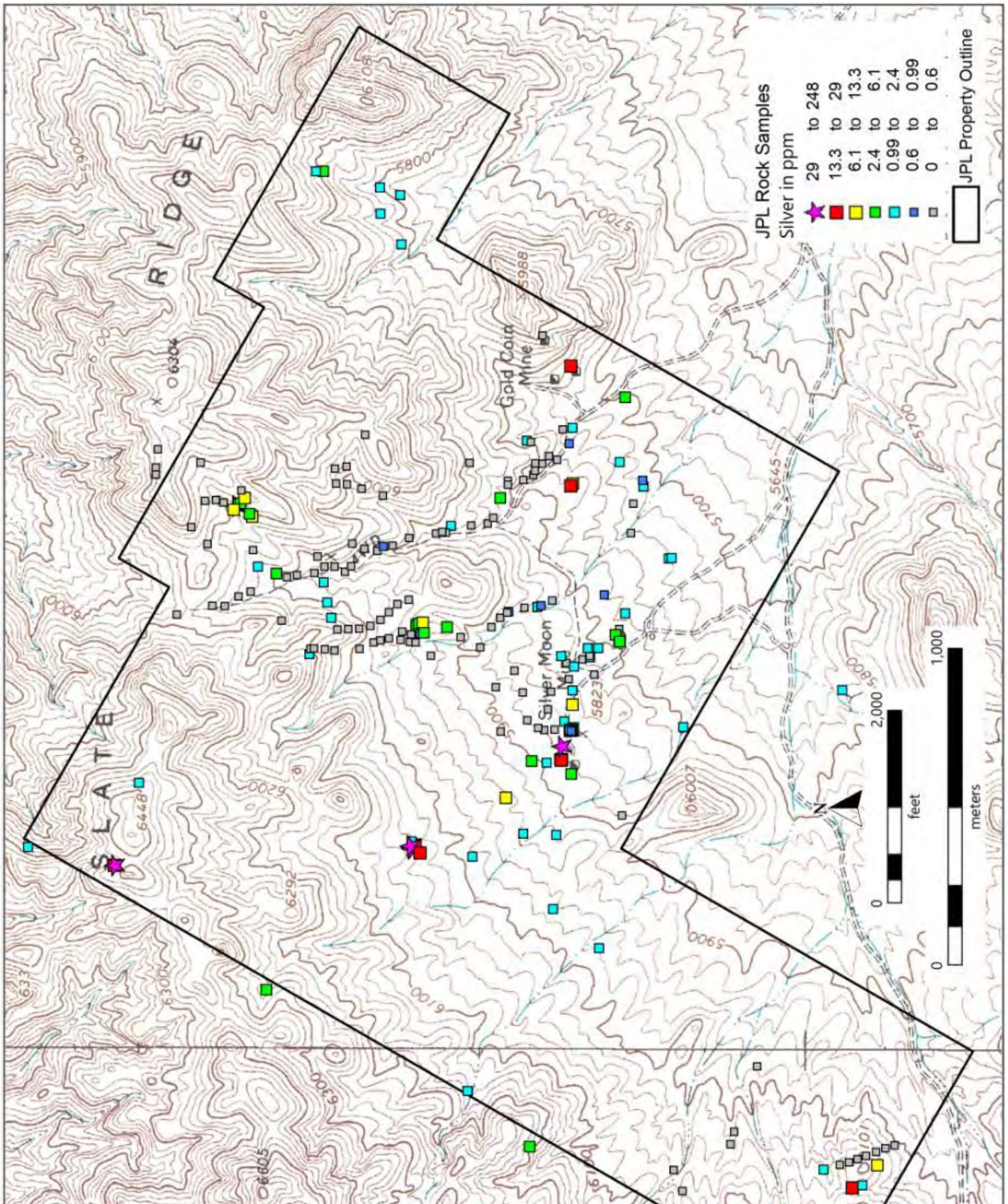

Figure 24. Silver in rock samples

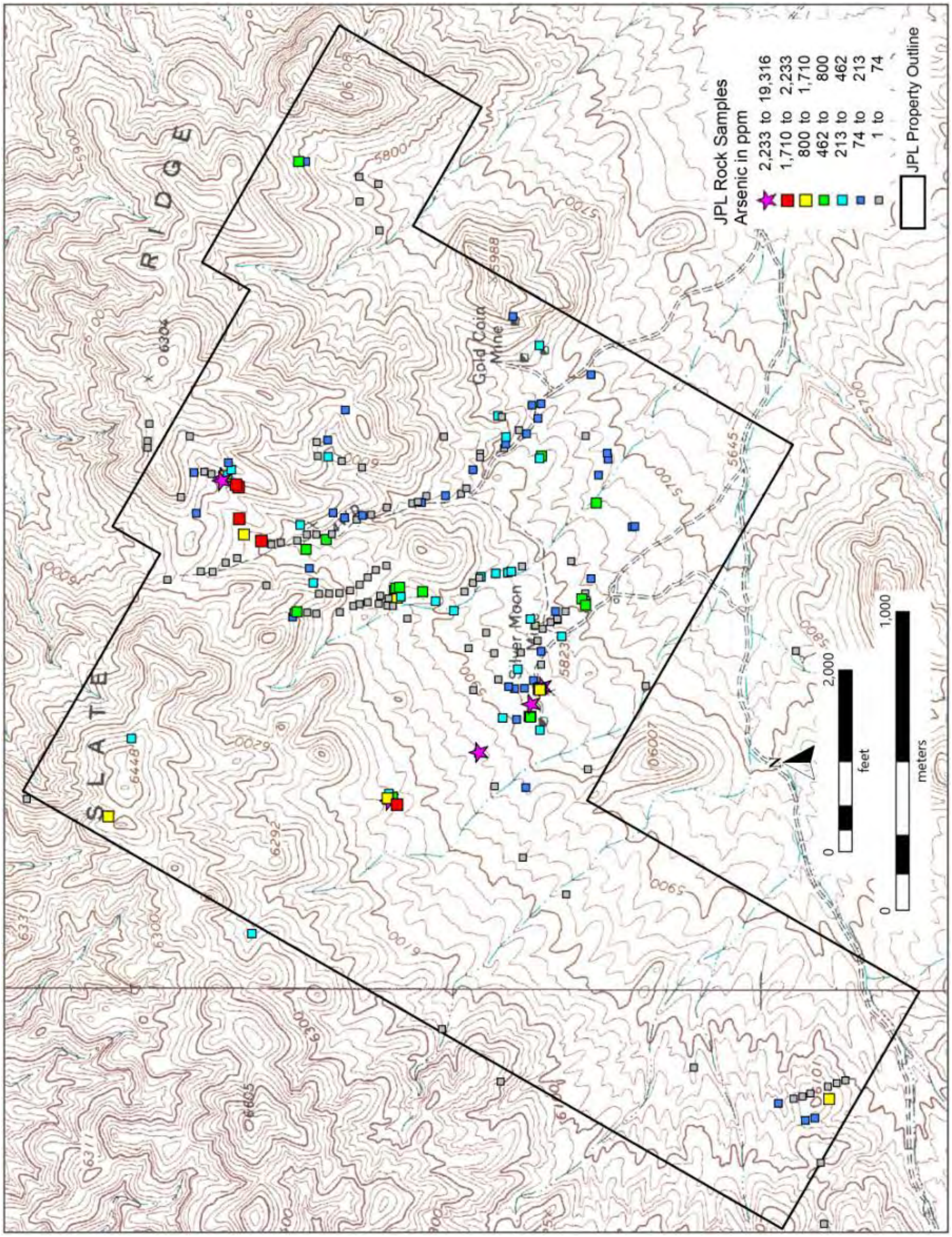

Figure 25. Arsenic in rock samples

Silver and arsenic show similar patterns as gold and have moderate to strong correlations using a standard Pearson correlation matrix (Table 2). Mercury seems to be relatively independent of gold, silver, and arsenic both spatially and in the correlation matrix, suggesting a different hydrothermal event or possibly a zonation effect. Sample location seems to be controlled mainly by access, or the drainages expose outcrop for sampling. This could lead to false trends where the patterns are a result of the sample density, not geology.

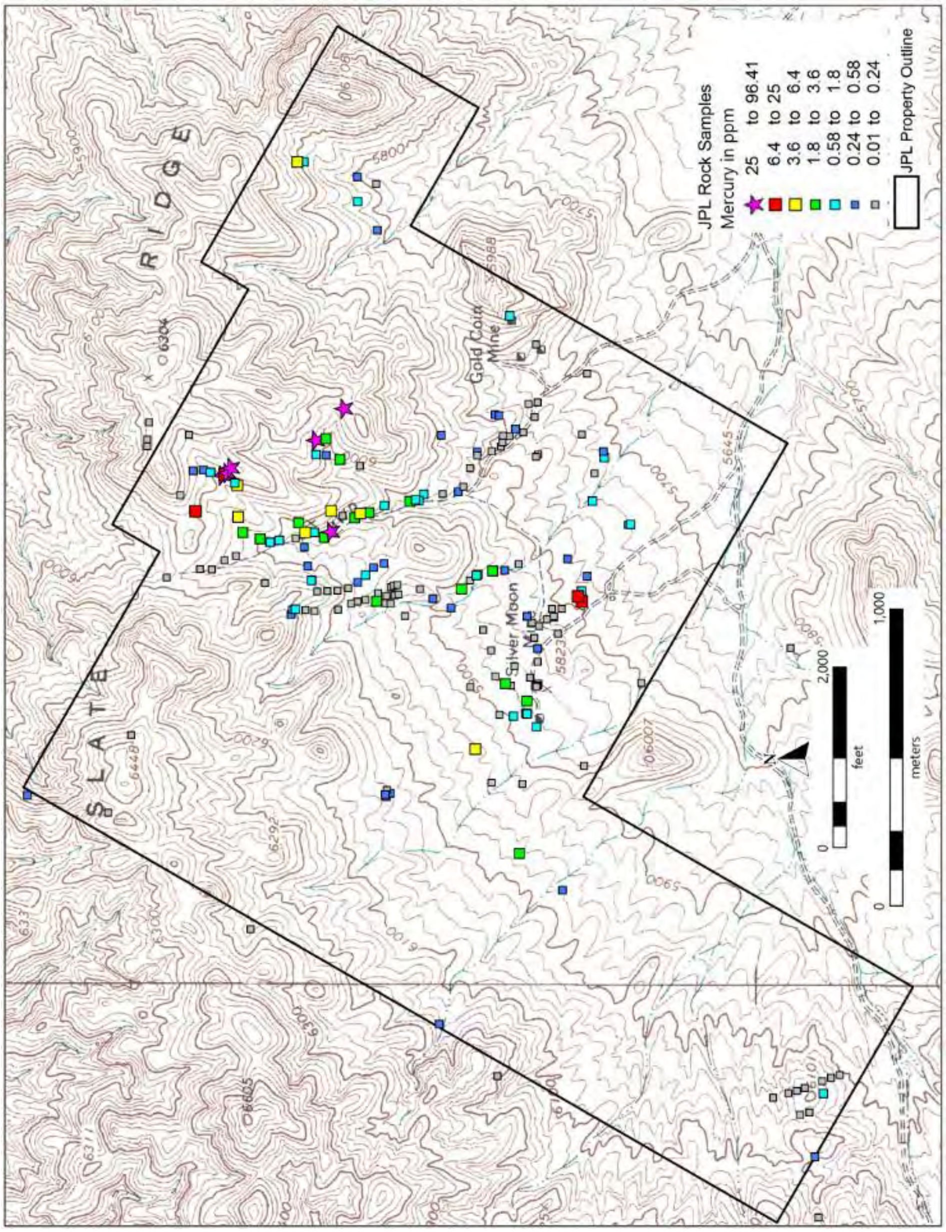

Figure 26. Mercury in rock samples

Table 2 Rock sample correlations

	Au	Ag	Hg	As
Au	---	0.587	0.144	0.640
Ag	0.587	---	0.046	0.906
Hg	0.144	0.046	---	0.057
As	0.640	0.906	0.057	---

Soil Geochemistry

Curellie conducted two campaigns of soil sampling: the first consisting of 16 samples, was mostly used a proof of concept test of the "scoop" soil sampling method and if a sufficient soil geochemical signal could be detected. Sixteen samples were collected in the 2017 program and 179 in the 2020 program.

Table 3 Soil sampling programs

Number of Soils	Date Soils Collected	Assay Lab
16	2017	Inspectorate American Corporation Reno, Nevada
179	2020	ALS Geochemistry, Reno Nevada

The scoop soil is a sample that is collected over 100-foot intervals. A small scoop of the surface soils is collected approximately every six feet and put into a bag for the length of 100 feet. That sample is then analyzed like a rock sample. Previous work throughout Nevada has shown that scoop soils typically highlight subtle structural zones in terranes (like JPL) with poor soil development. The physical sample contains both small lag gravel pebbles and silt-clay size material. The method is directed primarily physical dispersion trains of eroded mineralization. However, "desert varnish" Fe-Mn oxide coatings on the lag gravel likely function as collectors for ions in aqueous transport so it may detect covered mineralization as well. Arsenic is particularly susceptible to scavenging by iron oxides in the desert environment.

Soil sampling to date is somewhat limited in scope with the programs designed to test specific targets including:

- Mapped intrusive dikes and sills
- Mapped structural zones
- Intrusive zones interpreted from the magnetic survey
- Gravity linears identified in the geophysical survey.

Results were subdued as would be expected with this type of sampling method. The analytical technique for gold was fire assay collection of a 30 gram charge followed by Atomic Absorption of the dissolved bead (ALS AA-AA23), the traces by 4-acid digestion followed by ICP- optical emission spectrography (ALS ME-ICP61).

Table 4. Soil Geochemistry - basic statistics

	Minimum	Maximum	Mean	Median	Std Dev	# < det
Au ppm	<0.005	0.182	0.00	<0.005	0.02	130
Ag ppm	<0.5	5	<det	<0.5	0.56	186
As ppm	<5	319	24.15	13	33.56	1
Ba ppm	180	990	548.18	520	177.53	0
Be ppm	0.8	6	2.23	2.3	0.65	0
Bi ppm	<2	4	<det	<2	1.01	174
Ca percent	0.43	28.9	3.22	2.22	3.63	0
Cu ppm	7	55	22.01	22	7.20	0
Fe percent	1.29	6.43	3.91	3.95	0.74	0
Mn ppm	387	1310	680.29	670	148.42	0
Mo ppm	<1	3	0.57	1	1.02	53
Ni ppm	12	43	27.20	28	6.76	0
Pb ppm	5	45	14.72	14	5.61	0
S percent	<0.1	0.12	0.01	0.01	0.03	13
Sb ppm	<5	89	<det	<5	9.90	177
Zn ppm	17	116	68.51	72	21.05	0

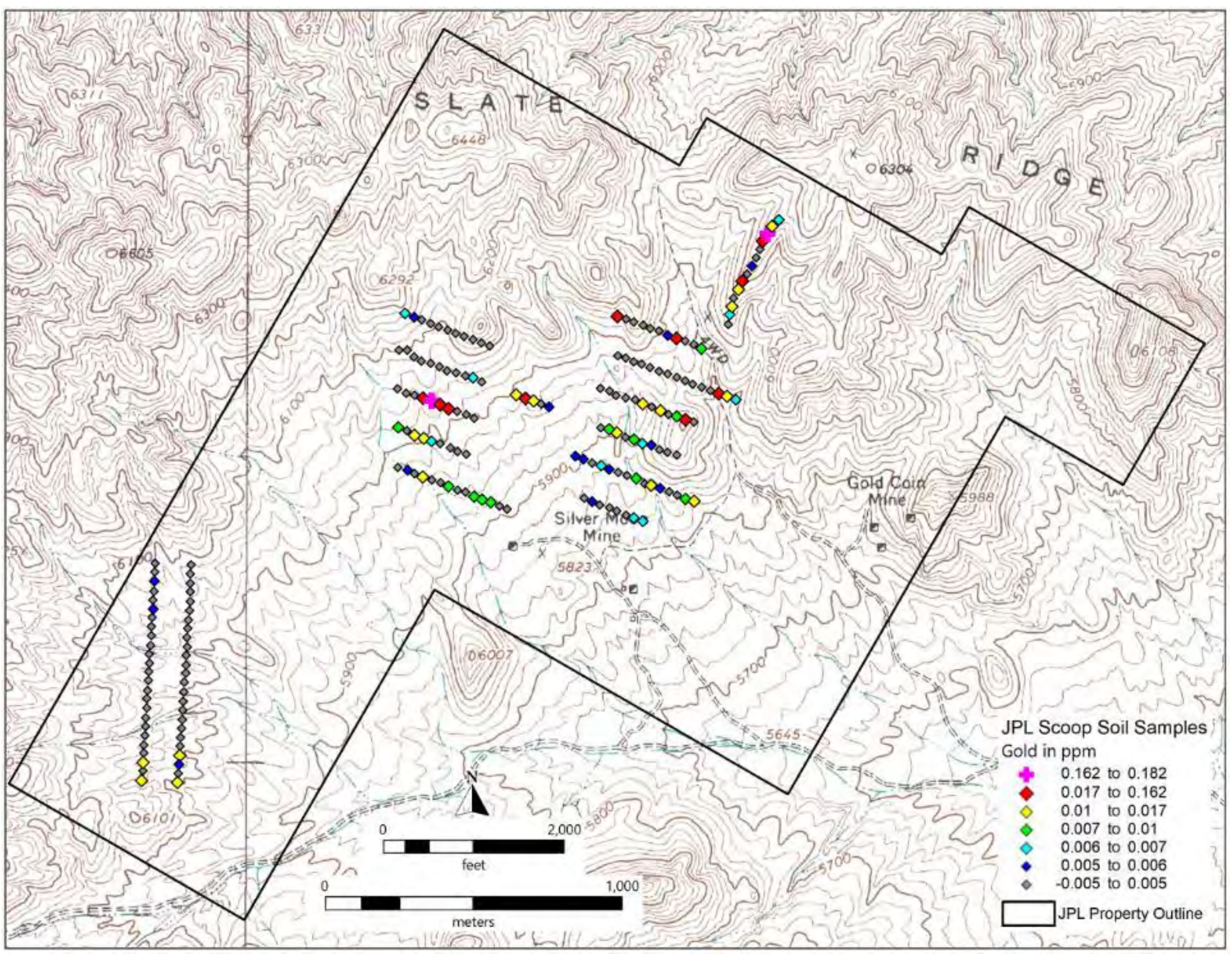

Figure 27. JPL Project - Gold in Soil

Gold results show several anomalies in the north and northeastern part of the claim block. Silver values do not correlate with gold as closely in the soils as they do in the rock samples, possibly due to more samples from less-mineralized rock than the rock data set which was more directed at visibly altered material. Arsenic correlates with both gold and silver to a reasonable degree. Statistically, the best correlation with gold is arsenic but with a low coefficient of correlation.

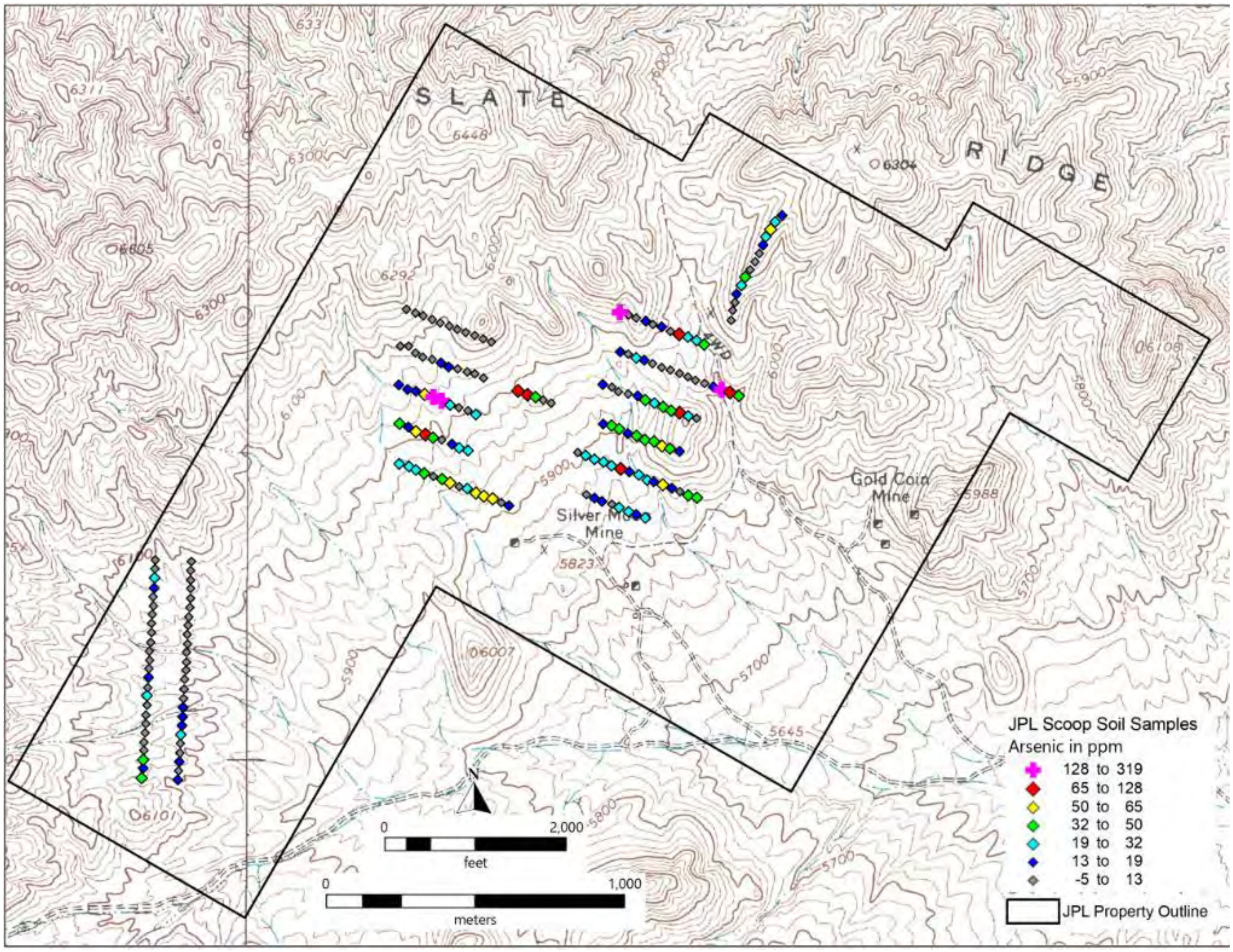

Figure 28. JPL Project - Arsenic in Soil

While some of the mineralization at JPL has a bit of copper stain, overall, the values are very low. Copper values are low overall but are higher in the same general pattern as arsenic and silver.

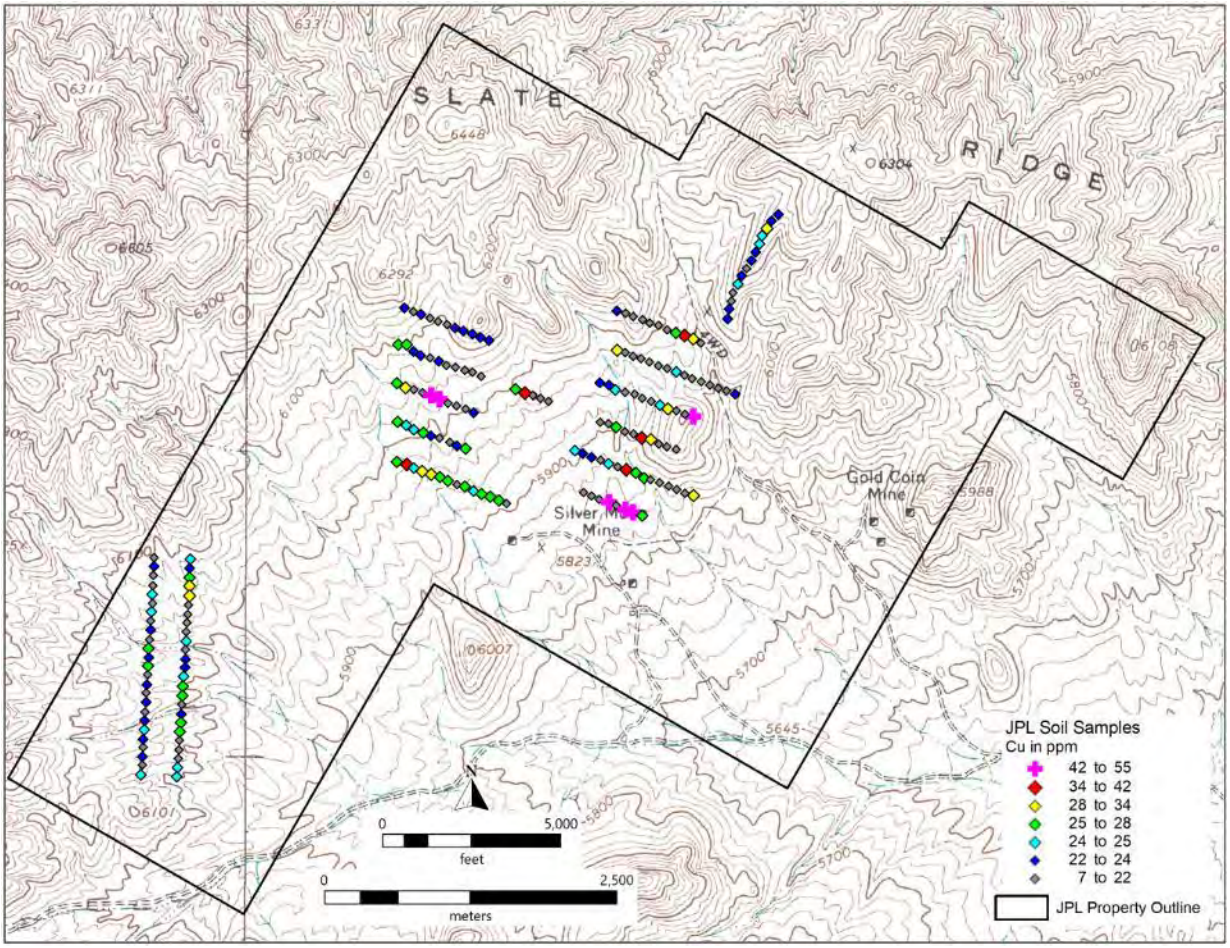

Figure 29. JPL Project Copper in Soil

Antimony values are also very subdued overall with only a very few samples breaking the 5 ppm detection level for the 2020 sampling. The string of lower grade samples in the northeast is the result of a lower detection level used in the 2017 samples.

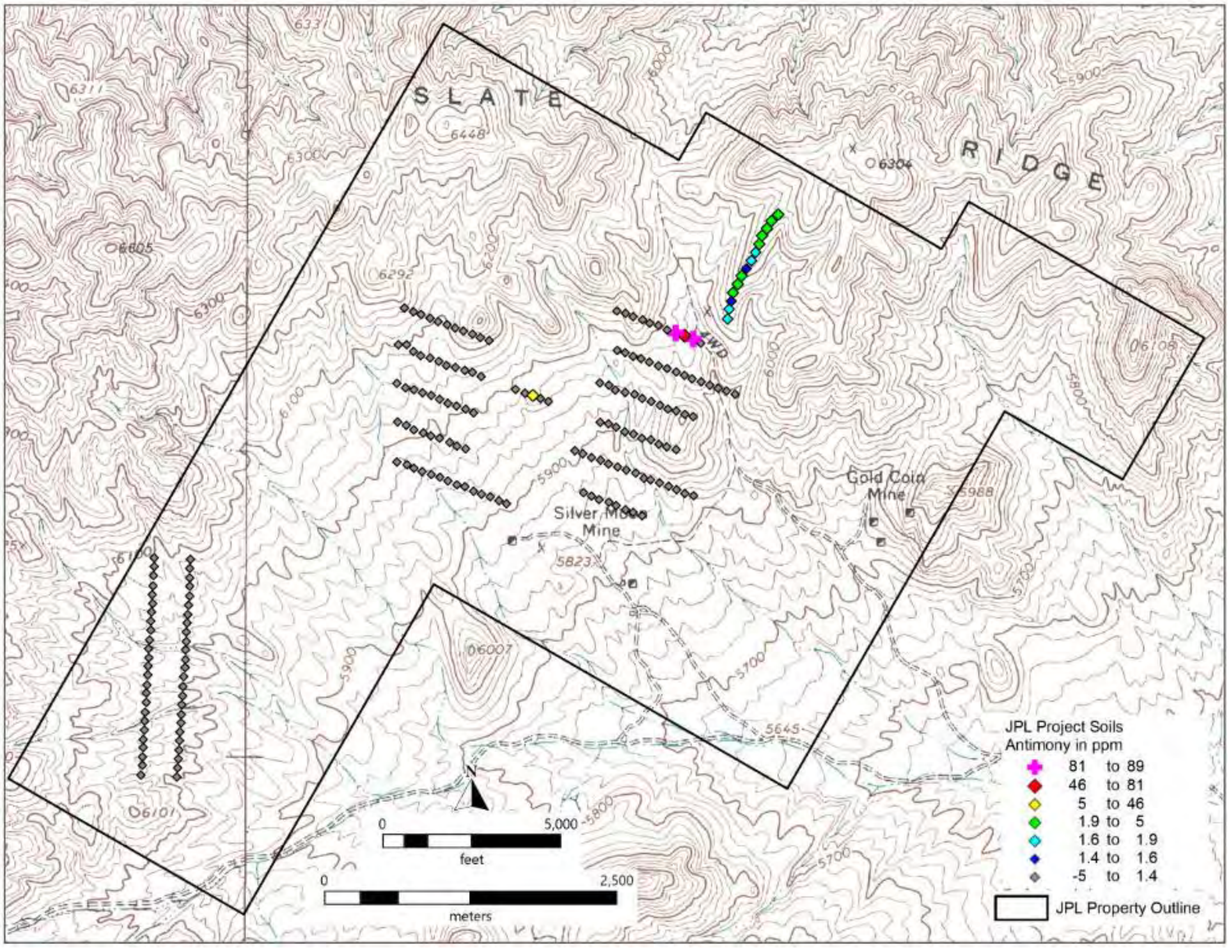

Figure 30. JPL Project - Antimony in Soil

Table 5. Soil Geochemistry correlation – selected elements

	Au	Ag	As	Bi	Cu	Fe	Mn	Mo	Ni	P	Pb	Sb	Zn
Au	---	0.31	0.597	0.244	0.115	0.064	-0.013	0.246	0.132	-0.193	0.022	0.223	-0.16
Ag	0.31	---	0.211	0.696	0.242	0.172	0.037	0.259	0.066	-0.354	0.236	0.843	0.041
As	0.597	0.211	---	0.07	0.174	0.178	-0.1	0.146	0.366	-0.081	-0.125	0.139	-0.196
Bi	0.244	0.696	0.07	---	0.068	0.048	0.056	0.321	-0.106	-0.371	0.173	0.643	0.019
Cu	0.115	0.242	0.174	0.068	---	0.583	0.487	-0.03	0.552	0.047	0.394	0.143	0.575
Fe	0.064	0.172	0.178	0.048	0.583	---	0.334	-0.018	0.436	0.296	0.118	0.134	0.36
Mn	-0.013	0.037	-0.1	0.056	0.487	0.334	---	0.019	0.276	-0.037	0.489	0.072	0.575
Mo	0.246	0.259	0.146	0.321	-0.03	-0.018	0.019	---	-0.311	-0.021	0.02	0.332	-0.203
Ni	0.132	0.066	0.366	-0.106	0.552	0.436	0.276	-0.311	---	-0.176	0.099	-0.002	0.463
P	-0.193	-0.354	-0.081	-0.371	0.047	0.296	-0.037	-0.021	-0.176	---	-0.362	-0.337	-0.289
Pb	0.022	0.236	-0.125	0.173	0.394	0.118	0.489	0.02	0.099	-0.362	---	0.165	0.739
Sb	0.223	0.843	0.139	0.643	0.143	0.134	0.072	0.332	-0.002	-0.337	0.165	---	-0.011
Zn	-0.16	0.041	-0.196	0.019	0.575	0.36	0.575	-0.203	0.463	-0.289	0.739	-0.011	---

Drilling

Neither Starmet nor Curellie have drilled at JPL. The last drilling programs were conducted by AGR and Atlas Precious Metals with relatively shallow reverse circulation holes in 1988 and 1992, respectively. The AGR drilling concentrated around the historic workings targeting quartz veins in structural zones around the adits and shafts. Five angle holes and one vertical hole were drilled. The holes were shallow and only drilled to a maximum of 260 feet. All six holes returned detectable gold. It is not clear why the lower portions of the holes were not assayed. The assumption is these intervals were thought to be unaltered and not likely hosts for mineralization.

Table 6. AGR Drilling - Significant Gold Intercepts

GM-1	40 to 45 ft - 5 ft @ 0.34 ppm Au 140 to 155 ft - 15 ft @ 0.96 ppm Au (No assays below 165 feet)
GM-2	35 to 40 ft - 5 ft @ 0.377 ppm Au (No assays below 135 feet)
GM-3	45 to 50 ft - 5 ft @ 0.4 ppm Au (No assays below 50 feet)
GM-4	130 to 135 ft - 5 ft @ 0.72 ppm Au (No assays below 135 feet)
GM-5	70 to 75 ft - 5 ft @ 0.79 ppm Au (No assays below 135 feet)
GM-6	50 to 60 ft - 10 ft @ 0.5 ppm Au 80 to 115 ft - 35 ft @0.66 ppm Au Includes 80 to 90 ft - 10 ft @ 2.13 ppm Au (No assays below 135 feet)

The three Atlas holes were directed at high mercury in soil values near the Butterfly Adit area. All three were vertical; SM-1 was drilled to 495 feet, SM-2 was drilled to 525 feet, and SM-3 was drilled to 480 feet. All three holes encountered anomalous gold, arsenic, and mercury.

Table 7. Atlas Drilling - Significant Gold Intercepts

SM-1	85 to 95 ft - 10 ft @ 0.32 ppm Au
SM-2	85 to 155 ft - 70 ft @ 0.016 ppm Au
SM-3	15 to 170 ft - 155 ft @ 0.02 ppm Au 335 to 440 ft - 105 ft @ 0.027 ppm Au

The results shown above were taken from work presented in Long, 1997. The original assay certificates for the Atlas drilling are appended to the Long report but the AGR assays are not. Original drill logs are not available for either the AGR or Atlas drilling, so the results presented here are not 43-101 compliant but are believed to be reasonably accurate interpretations of the original data.

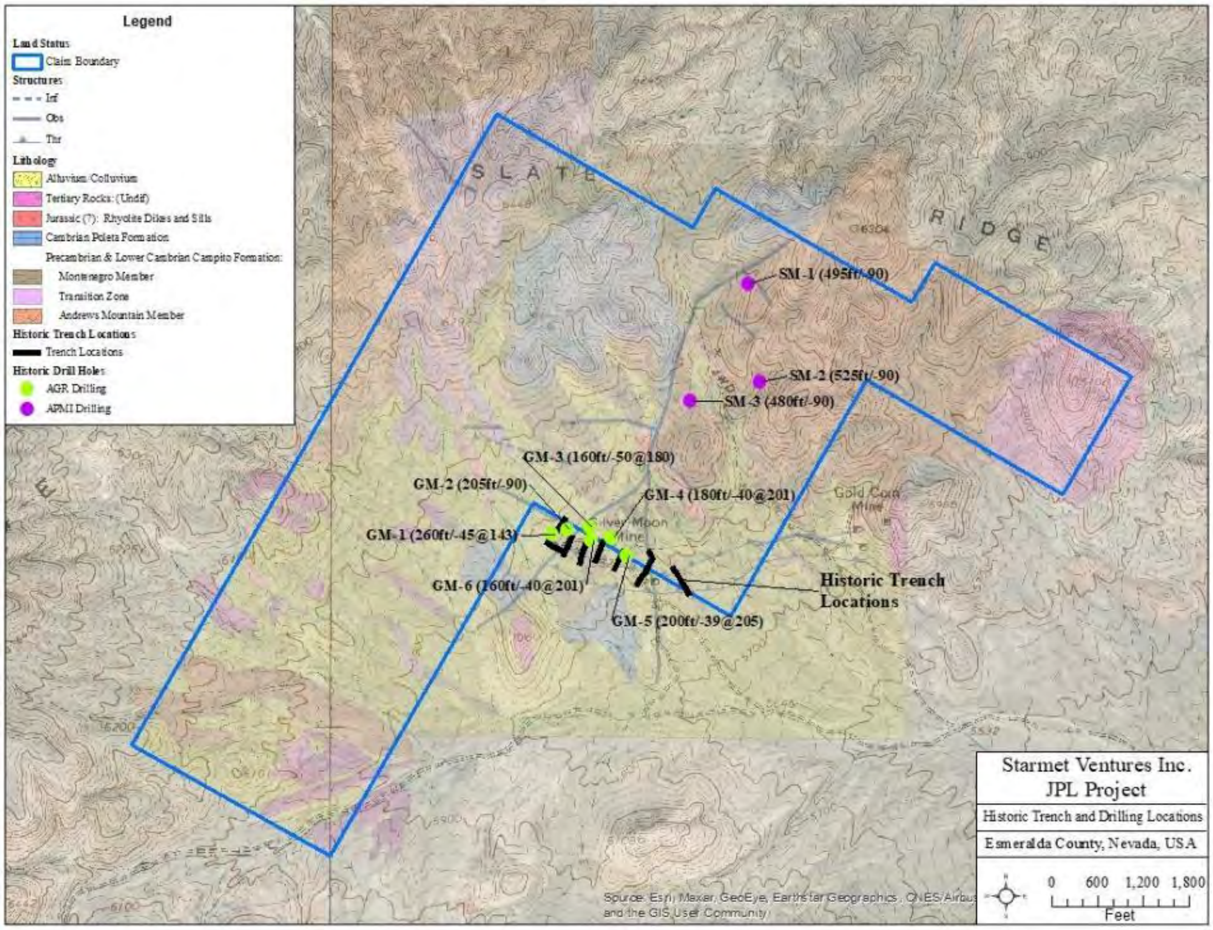

Figure 31. Historic Drilling and Trenches - from Hunsaker, 2021

Sample Preparation, Analysis, and Security

Security, preparation, and analysis procedures for the rock samples collected by AGR and Atlas are unknown. The few original assay sheets for the Atlas drilling show the samples were run buy Chemex Labs Inc. (now ALS-Chemex or just ALS Laboratories) using fire assay followed by AA for gold and aqua regia leach for silver and presumably arsenic, antimony, and mercury. The instrumental method is not clear but was likely ICP-optical emission spectrograph (ICP-OES).

The 2017 and 2020 scoop samples were collected by the Hunsaker Inc. geologists while they were mapping the property. After collection by the Hunsaker Inc. geologist, samples were kept in a locked vehicle or office until they were delivered to the Bureau Veritas (BV) preparation laboratory in Elko or Sparks, Nevada for the 2017 samples or the ALS preparation lab in Reno for the 2020 samples.

The 2017 Samples were crushed and pulverized at the Bureau Veritas preparation facilities in Reno, Nevada. Pulped samples were analyzed at the BV lab in Sparks, Nevada (fire assay) and Vancouver, BC (ICP). Gold was run using fire assay with an Atomic Absorption finish, trace elements were run using a four acid (HNO3, HCl, HCl04, HF) digestion and Inductively Coupled Plasma Mass Spectrometry (ICP-MS). Samples collected in 2020 and analyzed in 2021 were prepared at the Reno ALS facility and analyzed by fire assay for gold at the ALS Reno lab and trace elements by 4-acid digestion and ICP-OES at the ALS laboratory in North Vancouver, BC, Canada.

Data Verification

Data verification for the pre-2017 work by AGR and Atlas is spotty. A few assay certificates exist for the Atlas drilling but most of the data from these programs exist mostly as paper copies of complied data. Since the original data cannot be completely verified, this information needs to be considered non-compliant with NI43-101 and can only be used for historic purposes. However, spot checks of a few of the sample sites by Hunsaker Inc. have returned similar values to the historic data.

Work by Hunsaker Inc. for Curellie and Starmet is well documented with original certificates of assay and digital files available. The author reviewed these documents and compared them to the working databases to ensure they matched. Geophysical results contain their own internal checks that appear to be adequate for the work that was done.

Interpretation and Conclusions

The structure and lithology at JPL could provide a potential setting for a significant gold deposit. The work done so far has outlined anomalous gold (up to 16 ppm gold) and silver (up to 247 ppm) in rock chip samples zones that warrant further work. Obvious drill targets are emerging and an expanded property wide soil program with additional rock sampling and detailed geologic mapping will refine drill hole locations and expand the current target zones (Figure 32). Thus, JPL is an early stage property of merit.

The geochemistry at JPL suggests two overlapping mineralizing events. Widespread mineralization of multiple affinities fit into a general intrusive related gold mineral system. This event appears to be associated with Jurassic age pluton and dikes exposed in the northern and northwestern part of the property. There are hints of a younger mercury dominant mineral event in the northeastern part of the property. This could be related to the Tertiary volcanic event. Further work is needed to evaluate the potential zonation or overprinting of systems. The gravity data corresponds to the targeted structural/dike zones. The magnetics show likely intrusive dikes and larger bodies that have not been mapped at the surface. The current soils hint at structure / dike controlled mineralization and an expanded program could better define these zones.

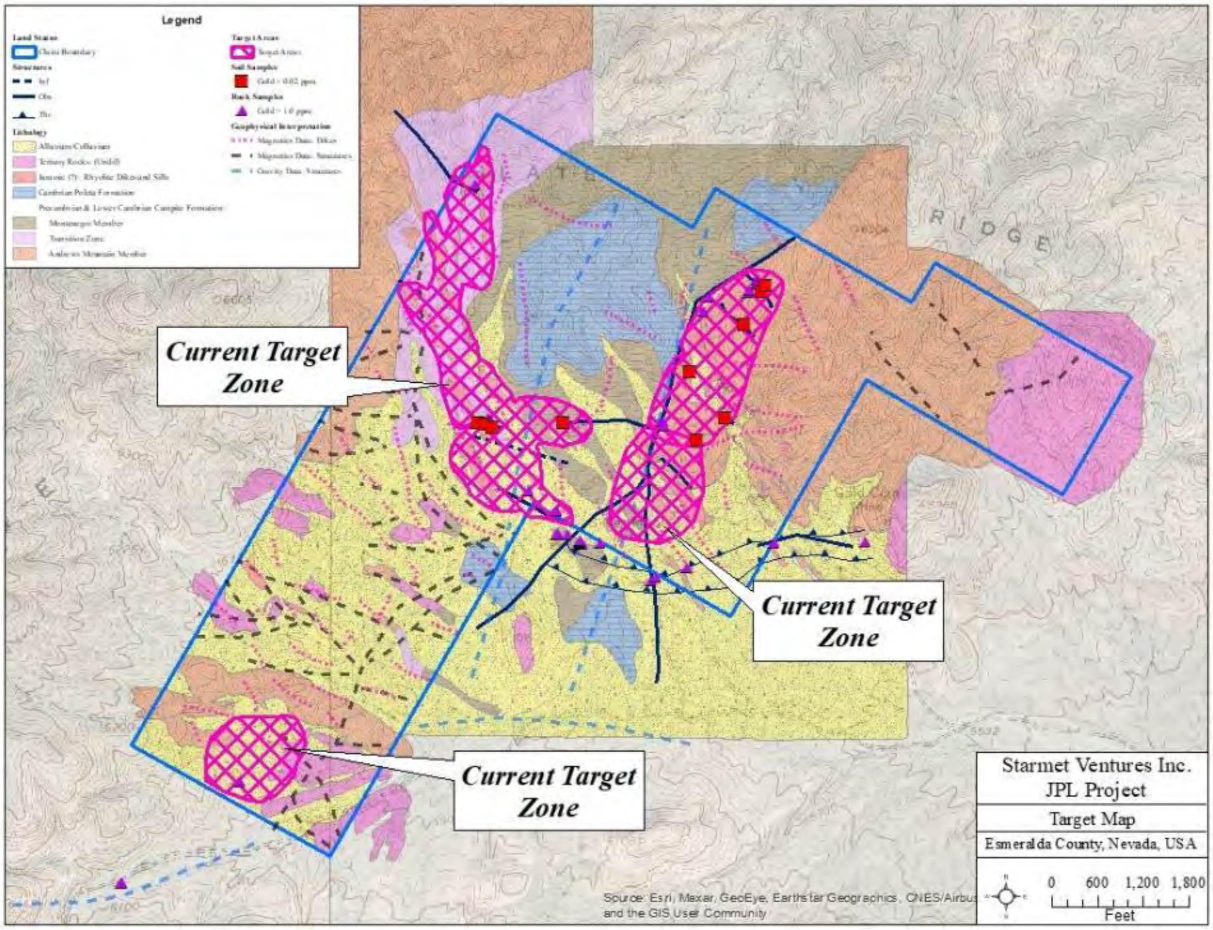

Figure 32. JPL Project: Target Areas

Recommendations

The recommended exploration work at JPL is designed to build on the existing database to add more layers of information for drill targeting followed by reverse circulation drilling. Recommendations for continued work at JPL include additional geologic mapping, additional soil sampling, and follow up rock chip sampling. The mapping should be directed at better defining the alteration types and patterns. Use of short wave infrared spectrometry (SWIR) to determine the alteration mineralogy would likely add useful information. This would be done in conjunction with additional rock chip geochemical sampling of the altered rocks. Additional soil lines to fill gaps in the coverage and to assess the potential structures defined in the geophysical programs would also provide data for drill targeting. Use of a lower detection analytical method using aqua regia leach of a 25 gram charge followed by ICP-Mass Spectrometry would yield gold detection levels comparable to the fire assay method (1 ppb – 0.001 ppm) and would increase the range of detectable values at an overall lower costs per sample. After the new data is compiled and interpreted, phase II would employ scout reverse circulation drilling totaling about 3000 feet, (1800) meters to test the target zones.

Table 8. JPL Project - Proposed Budget

JPL PROPOSED EXPLORATION PROGRAM BUDGET

	Item	Count	Unit	Price	Cost
PHASE 1	Geologist	20	days	600	12000
	Field costs	15	days	200	3000
	Vehicle miles	1350	miles	0.6	810
	US Claim rental (2022-2023 year)	54	each	165	8910
	State Fees	54	each	22	1188
	Soil Sampling	500	each	40	20000
	Soil Assays (with QA/QC)	525	each	42	22050
	Rock Assays	75	each	42	3150
	Supplies, SWIR rental				3892
	Bonding	2	acres	5000	10000
	Drill Sites	6		2500	15000
				Total	$100,000
PHASE 2	Item	Count	Unit	Price	Cost
	Geologist	15	days	600	9000
	Field costs	10	days	200	2000
	Vehicle miles	1400	miles	0.6	840
	Drilling	3000	Ft	45	135000
	Drill sites reclaim	6	each	800	4800
	Assays w/QC samples	630	each	50	31500
	Supplies, contingency				18660
				Total	$200,000
	Grand total costs US$		$300,000		
	Grand total costs $C		$390,000		

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately $374,572, based on the current assets and cash position as of August 31, 2022.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	173,100
Exploration program expenditures on the Property(2)	125,000
Curellie Agreement annual payment and Claim maintenance payment(3)	18,750
Estimated expense for listing on the CSE	55,000
Unallocated funds (unaudited)	2,722
Total use of available funds	374,572

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of: (i) $ 120,000 of consulting fees to 2 consultants; (ii) $ 5,000 of office and administrative costs, including office space use, office services, miscellaneous office supplies and filing fees; (iii) $8,600 of transfer agent fees; (iv) $ 30,000 of professional fees, including accounting, audit and legal; and (v) $9,500 in sustaining fees

(2) See *"Property Description and Location – Recommendations"*. (Denominated in US$ 100,000)

(3) Denominated in US$15,000. In order to exercise the Curellie Option and acquire a 100% interest in the Property, the Company must pay $1,000,000 prior to the end of the term of the Curellie Agreement on August 11, 2030, subject to its right to extend the term of the agreement for an additional ten year period, at the option of the Company.

We anticipate having sufficient cash available upon Listing, to execute the first phase of the Exploration Program on the Property and business objectives and milestones set out below, and to pay its operating and administrative costs for at least twelve months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months. See "Risk Factors".

The Company had positive cash flow from operating activities for the financial year ended December 31, 2021. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

See *"Risk Factors –Negative Cash Flow"*.

Business Objectives and Milestones

The Company's sole intended business objective and milestone following the Listing is to complete the Exploration Program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to commence work on the Exploration Program within 7 months following the Listing Date, contingent upon satisfactory weather conditions. The Exploration Program is expected to be completed within approximately 5 months of commencement. The Company intends to complete the foregoing business objective in the forthcoming 12 month period.

The Exploration Program consists of a compilation of all historical geological, geophysical, and geochemical data available and the rendering of this data into a proper digital database in GIS format for further interpretation, followed by: (i) tracing known mineralized horizons with selective detailed geochemical sampling,; (ii) identifying intersections between mineralized horizons and shear or fault structures; and (iii) detailed geochemistry and mapping combined with hand surface trenching other areas of interest. The Exploration program will take approximately 90 days and cost approximately US$100,000. See "*Property Description and Location – Recommendations*".

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

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months.

See *"Risk Factors"*.

DIVIDENDS OR DISTRIBUTIONS

Dividends

We have not paid any dividends since incorporation. While there are no restrictions in our articles or pursuant to any agreement or understanding which could prevent us from paying dividends or distributions, we have negative cash flow and anticipate using available cash resources to fund the Exploration Program. As such, there are no plans to pay any dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

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 financial statements of the Company for the year ended December 31, 2021 (audited), and June 30, 2022 and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to are derived from the financial statements of the Company and are denoted in Canadian dollars.

	For the six month period ended June 30, 2022 (unaudited) ($)	**For the year ended December 31, 2021 (audited) ($)**	**For the year ended December 31, 2020 (audited) ($)**
Total Assets	570,577	301,233	310,551
Total Liabilities	160.605	90,000	61,881
Total Equity	409,972	211,233	248,670
Revenue	Nil	Nil	Nil
Net Loss and Comprehensive Loss for the Period	(205,993)	(24,437)	(221,110)

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

Management's Discussion and Analysis

The MD&A of the Company should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the 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 "*Forward-Looking Information*" and "*Risk Factors*".

As reflected in the Company's financial statements, the Company has not carried on any active business other than: (i) the raising of funds for the purpose of identifying and evaluating assets, properties or businesses with a view to acquiring or participating therein; and (ii) the review and analysis of various business opportunities. As such, its principal asset is cash, and its expenses are primarily for costs of raising capital, professional fees, and investigating business opportunities.

Six Month Period Ended June 30, 2022 Compared to Six Month Period Ended June 30, 2021

For the six month period ended June 30, 2022, the Company reported a loss of $205,993 and a loss per share of $0.02, compared to a loss of $19,011 and a loss per share of $0.00 for the six month period ended June 30, 2021.

The significant expenses for the six month period ended June 30, 2022, incurred were as follows:

- $150,000 of share based compensation
- $27,500 of consulting fees
- $16,275 of accounting and audit fees.

- $11,933 of legal fees.

The significant expenses for the six month period ended June 30, 2021, incurred were as follows:

- $17,000 of consulting fees related to the management of the Company.
- $1,849 of legal fees.

Financial Condition, Liquidity and Capital Resources

June 30, 2022 Compared to June 30, 2021

The Company's working capital position as at June 30, 2022 was $262,361, compared to working capital of $111,563 as at June 30, 2021.

Cash provided by financing activities during the six month period ended June 30, 2022 was $287,232, partially offset by $21,603 cash used in operating activities and $6,442 used in investing activities.

Uses of cash during the six month period ended June 30, 2021 were $5,679 on investing activities, partially offset by 1,917 cash provided by operating activities

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

For the year ended December 31, 2021, the Company reported a loss of $24,437 and a loss per share of $0.00, compared to a loss of $221,110 and a loss per share of $0.02 for the period ended December 31, 2020.

The significant expenses for the year ended December 31, 2021, incurred were as follows:

- $17,000 of consulting fees related to the management of the Company.
- $7,099 of professional fees.

The significant expenses for the period ended December 31, 2020, incurred were as follows:

- $168,365 of consulting fees related to the management of the Company.
- $48,500 of share based compensation related to the 1,000,000 incentive stock options granted in 2020.

Financial Condition, Liquidity and Capital Resources

Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

The Company's working capital position as at December 31, 2021 was $70,064, compared to working capital of $149,253 as at December 31, 2020.

Sources of cash during the year ended December 31, 2021 were $13,259 from operating activities.

Sources of cash during the year ended December 31, 2020 were $19,750 of net proceeds from the issuance of 303,850 common shares in additional financing.

Uses of cash during the year ended December 31, 2021 was $41,752 on exploration and evaluation activities.

Uses of cash during the year ended December 31, 2020 were $99,417 on exploration and evaluation activities and $87,819 on operating activities.

Risk Management and Financial Risks

COVID-19

During the first quarter of calendar 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

Capital Management

The Company’s capital currently consists of common shares and special warrants and its principal source of cash is from the issuance of common shares and special warrants. The Company’s capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or special warrants.

As the Company’s mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

Financial Risks

The Company's risk exposures and the impact on its financial instruments are summarized below:

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company’s liabilities. The $8,710 of accounts payable and accrued liabilities are due within one year.

Credit Risk

Credit risk is the risk of a loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution, or in a trust account with legal counsel.

Related Party Transactions

During the period ended June 30, 2022, the Company incurred $30,000 (December 2021 - $15,000, December 2020 - $60,000, December 2019 - $45,000) in consulting fees to a company controlled by Mr. Lavi Krasney, a former director. As at June 30, 2022, the Company owed $75,000 (December 31, 2021 - $45,000, December 2020 - $30,000) to this company.

During the period ended June 30, 2022, the Company incurred $30,000 (December 2021 - $15,000, December 2020 - $60,000, December 2019 - $45,000) in consulting fees to Mr. Itamar David, a former director and officer of the company. As at June 30, 2022, the Company owed $75,000 (December 31, 2021 - $45,000, December 2020 - $30,000) to this former director.

During the period ended June 30, 2022, the Company incurred $11,025 (2021 - $Nil) in consulting fees to a company controlled by Gabriel Kabazo, an officer of the company. As at June 30, 2022, the Company owed $6,300 (December 31, 2021 - $Nil) to this company.

During the period ended June 30, 2022, the Company incurred minus $32,500 (December 2021 - $Nil, December 2020 - $32,500, December 2019 - $Nil) in consulting fees to Mr. David Ryan, a former director of the Company. The amount incurred during the year ended December 31, 2020 was paid via the issuance of 500,000 common shares of the Company at a price of $0.065 per share. These common shares were cancelled on February 8, 2022.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares of which, 15,825,774 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of our property or assets upon liquidation or wind-up.

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

Special Warrants

On April 21, 2022, the Company closed the SW Private Placement and issued an aggregate of 411,000 Special Warrants at a price of $0.10 per Special Warrant. The Special Warrants convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Special Warrants; or (iii) on a date that is 18 months from the date of the issuance of the Special Warrants.

As at the date of this Prospectus, the Special Warrants have not been converted.

Warrants

In connection with the closing of the SW Private Placement, the Company issued 200,000 Compensation Warrants. The Compensation Warrants convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Compensation Warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the Compensation Warrants.

Options

The Board has approved an Option Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board, as of the date of this Prospectus, the Company has granted 1,000,000 Options at an exercise price of $0.065, which exercise price shall be increased to $0.10 as at the Listing Date as well as an additional 500,000 Options at an exercise price of $0.10.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized	Outstanding as at December 31, 2021(1)	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	12,205,774	15,825,774

Notes:

(1) See *"Prior Sales"*.

(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	15,825,774	88.2%
Common Shares reserved for issuance upon conversion of Special Warrants and Compensation Warrants	611,000	3.4%
Common Shares reserved for issuance upon exercise of stock options	1,500,000	8.4%
Total Fully Diluted Share Capitalization after the Listing	17,936,774	100%

OPTIONS TO PURCHASE SECURITIES

Option Plan

The Option Plan was adopted by the Board on January 24, 2020. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, 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 may from time to time designate.

The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 60 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 60 days after such individual or entity ceases to act in that capacity in relation to the Company.

As at the date of this Prospectus, the Company has granted the following Options:

- January 24, 2020 – 1,000,000 stock options at $0.065 exercise price, which exercise price shall be amended to $0.10 as at the Listing Date.
- June 28, 2022 - 500,000 stock options at $0.10 exercise price.

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 of Issue	Price per Security	Number of Securities
April 5, 2019	$0.005	3,200,000 Common Shares (Founders Shares)
April 5, 2019	$0.02	2,025,000 Common Shares (Private Placement)
June 4, 2019	$0.065	6,176,924 Common Shares (Private Placement)
November 27, 2020	$0.065	303,850 Common Shares (Private Placement)
April 1, 2022	$0.10	1,500,000 Common Shares (Compensation Shares for directors and officers)
April 21, 2022	$0.10	411,000 Special Warrants
June 28, 2022	$0.10	2,500,000 Common Shares (Private Placement)
August 18, 2022	$0.10	120,000 Common Shares (Consulting Shares)

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to NP 46-201, securities held by Principals (as defined herein) are required to be held in escrow for a period of time in accordance with the escrow regime applicable to initial public offerings, in order to provide an incentive for Principals to devote their time and attention to our business while they are securityholders. A Principal that holds securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities immediately after its IPO is not subject to escrow requirements.

Under NP 46-201, a Principal is defined as:

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

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

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

(d) a 10% holder – a person or company that:

  a. holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's prospectus; and

  b. has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

As of the date of the Prospectus, the Principals of the Company for the purposes of NP 46-201 are Ohad David, Nir Eliyahu, Gabriel Kabazo, Brian Goss, Elyssia Patterson, Itamar David, Lavi Krasney, Amir Uziel Economic Consultant Ltd. and L.I.A. Pure Capital Ltd.(collectively, the "**Principal Escrow Holders**").

The Company will be classified as an "emerging issuer" under NP 46-201.

The following table sets out the Common Shares and stock options that are expected to be deposited into escrow with Odyssey Trust Company (the "**Escrowed Securities**") pursuant to an agreement (the "**Escrow Agreement**") entered into among the Principal Escrow Holders, the Company and Odyssey Trust Company:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer(1)	Percentage of class
Common Shares	10,572,924	66.80%(2)
Stock Options	1,500,000	8.36%(3)

Notes:

(1) These Common Shares are held under the Escrow Agreements in accordance with NP 46-201. The escrow agent is Odyssey Trust Company. See *"Escrow Agreements"*.

(2) Based on 15,825,774 Common Shares issued and outstanding as at the date of this Prospectus. See *"Consolidated Capitalization"*.

(3) Based on 17,936,774 common shares on a fully diluted basis.

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities

Date of Automatic Timed Release	Amount of Escrowed Securities Released
36 months after the Listing Date	The remaining escrowed securities

As such, the following automatic timed releases will apply to the securities held by the Principals of the Company:

In the simplest case, where there are no changes to the Escrowed Securities initially deposited and no additional Escrowed Securities the release schedule outlined above results in 10% the Escrowed Securities being released on the Listing Date, and the remaining Escrowed Securities being released in equal tranches of 15% every six months thereafter.

The Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfer or dealings within escrow are:

(a) to existing or, upon their appointment, incoming directors or senior officers of the Company, if the Board has approved the transfer;

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

(c) to a person or company that after the proposed transfer:

  a. will hold more than 10% of the voting rights attached to the Company's outstanding securities; and

  b. has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries;

(d) to a trustee in bankruptcy or another person or company entitled to Escrowed Securities on the bankruptcy of the holder;

(e) to a financial institution on the realization of Escrowed Securities pledged, mortgaged or charged by the holder to the financial institution as collateral for the loan; or

(f) to or between an RRSP (as defined herein), RRIF (as defined herein) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to the holder and his or her spouse, children and parents or, in the case of a trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents. The owner of the Escrowed Securities may continue to exercise voting rights attached to such securities.

Tenders of Escrowed Securities in a business combination transaction are permitted provided that, if the tenderer is a principal (as such term is defined in NP 46-201) of the successor issuer upon completion of the business combination, securities received in exchange for tendered escrowed securities are subject to escrow on the same terms and conditions, including release dates, as applied to the escrow securities that were exchanged, subject to certain exceptions.

PRINCIPAL SECURITY HOLDERS

The following table lists those persons who own 10% or more of the issued and outstanding Common Shares as at the date of this Prospectus:

Name	Type of Ownership	Number of Common Shares Owned (undiluted)[1]	Percentage of Common Shares Owned (undiluted)
Amir Uziel Economic Consultant Ltd.	Direct	1,650,000	10.51%
Itamar David	Direct	2,675,962	17.04%
L.I.A. Pure Capital Ltd.	Direct	1,950,000	12.42%
Lavi Krasney	Direct	2,675,962	17.04%

(1) Based on 15,825,774 Common Shares issued and outstanding as of the date of this Prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[1]
Ohad David[2] Vancouver, BC	CEO & Director Jan 2022	Owner of Ohad Diamonds Inc.	500,000
Gabriel Kabazo Vancouver, BC	CFO Jan 2022	CFO of BYND Cannasoft Enterprises Inc.	500,000
Nir Eliyahu[2] Gitit, Israel	Director Jan 2022	CEO of Telem Distribution	500,000
Elyssia Patterson[2] Vancouver, BC	Director June 2022	CEO of Lycan Capital Corp.	1,000 special warrants
Brian Goss Elko, Nevada, USA	Director August 2022	President of Rangefront Consulting LLC	120,000

Notes:

(1) Percentage is based on 15,825,774 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Member of our audit committee, of which Nir Eliyahu is the Chair.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 1,500,000 Common Shares of the Company, which is equal to 9.6% of the Common Shares issued and outstanding as at the date hereof.

Background

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

Ohad David – Chief Executive Officer and Director (Age: 35)

Ohad David brings 15 years of experience in the international trading business, particularly in the area of importing and exporting high end goods with a specialty in loose diamonds. He has a history of successful business relationships across multiple industries. Ohad expresses enthusiasm for growth in all endeavors and is committed to long term success.

Mr. David anticipates devoting approximately 30% of his working time to the Company.

Gabriel Kabazo – Chief Financial Officer (Age: 49)

Mr. Kabazo is a seasoned finance and operations professional with over 20 years' experience supporting accounting, financing and IT operations in complex corporate settings. Since May 2020 Mr. Kabazo has served as CFO for BYND Cannasoft Enterprises Inc. (CSE:BYND). Since 2009, Mr. Kabazo has been with TELUS Telecommunications Company and currently (since 2018) holds the title of Sr. Strategy Manager, Environment Management, Shared Services, Business Transformation & Operations. From 2002-2011 he served as CFO for m-Wise Inc. (OTCBB:MWIS). From 2000-2002 served as Controller for On Track Innovations Ltd. (OTCQX:OTIVF). Mr. Kabazo received a B.A. in Accounting & Economics from Tel Aviv University in 1997 and earned his C.P.A. (Israel) designation in 1999. In 2006 he earned an MBA (Financing) from the University of British Columbia, Sauder School of Business.

Mr. Kabazo anticipates devoting approximately 20% of his working time to the Company.

Nir Eliyahu - Director (Age: 45)

Nir Eliyahu is a private business owner who specialized in distribution channels and online sales for nine years (2012 to 2021) with Connect Inc. (USA) and Telem distribution in Vancouver. He was responsible for building distribution channels for both B2B and B2C products, brand development, marketing, sales strategies, and a training platform. In the years 2004-2013, he served as cellular network engineer expert, designing and deploying telecom projects worldwide valued at over $500 Million. He has a BSc degree from the University of Ariel in Electrical Engineering.

It is expected that Mr. Eliyahu will devote approximately 5% of his time to the business of the Company to effectively fulfill his duties as a Director.

Elyssia Patterson – Director (Age: 35)

Elyssia has extensive knowledge of the going public process with private start-ups. She works closely with private companies to implement strategies in order to list on the TSX Venture Exchange or the CSE. Currently, Elyssia is CEO of Lycan Capital Corp., a corporate communications and marketing consulting company focused on activities such as coordinating investor relations and advancing the general corporate development of public and private companies. She is CFO of Quebec Silica Resources Corp. (CSE:QTZ) and CFO and Director of Snowy Owl Gold Corp. (CSE:SNOW). She holds a Bachelor of Communications from Simon Fraser University and an MBA from the University Queensland.

Ms. Patterson anticipates devoting approximately 5% of her working time to the Company.

Brian Goss - Director (Age: 44)

Mr. Goss has worked in the mining industry for more than 19 years as an Entrepreneur, Executive, Director, and Geologist, specifically in precious, base, and energy metals exploration. He is the founder and President of Rangefront Mining Services, a mining staffing and technical contracting company based in Elko, Nevada, United States, that caters to a large spectrum of clients in the mining and exploration industries. Mr. Goss also co-founded Rangefront Wheels, a mine-ready truck rental company, and founded Rangefront Australia Pty Ltd based in Perth, Australia. Mr. Goss currently holds Director positions at Summa Silver (CSE: SSVR), Tarachi Gold (CSE: TRG), Ridgestone Mining Inc. (TSXV: RMI), and Lithium Corp. (OTCQB:LTUM). Mr. Goss holds a Bachelor of Science Degree with a major in Geology from Wayne State University in Michigan as well as an Associates Degree in Business from Henry Ford Community College in Dearborn, Michigan. Mr. Goss maintains membership in several professional organizations including Geological Society of Nevada (GSN), American Institute of Professional Geologists (AIPG), and Entrepreneurs Organization (EO).

As a director of the Company, Mr. Goss will advise the officers and the Board of Directors with regard to geological matters. Mr. Goss anticipates devoting approximately 10% of his working time for the benefit of the Company.

Corporate Cease Trade Orders or Bankruptcies

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

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

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

Penalties or Sanctions

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

(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 with a regulatory authority; or

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

Bankruptcies

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

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

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

Conflicts of Interest

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

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

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal year ended December 31, 2021, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V Statement of Executive Compensation ("**Form 51-102F6V**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each CEO, each CFO and each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial year ended December 31, 2021 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Ohad David *CEO*	2022 2021	Nil[(1)] Nil	Nil Nil	Nil Nil	Nil Nil	50,000[(2)] Nil	50,000 Nil
Gabriel Kabazo *CFO*	2022 2021	Nil[(1)] Nil	Nil Nil	Nil Nil	Nil Nil	50,000[(2)] Nil	50,000 Nil

Notes:

(1) This represents amounts to be paid to each Named Executive Officer of the Company once the Company becomes a reporting issuer.

(2) This represents the value of 500,000 common shares issued on April 1, 2022 to each of Mr. David and Mr. Kabazo as compensation for their services to the company.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive Options under the Option Plan set forth below. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

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

Option Based Awards and Other Compensation Securities

On January 24, 2020, the Company implemented the Option Plan in order to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of Option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

As at the date of this Prospectus, the Company has granted 1,500,000 stock options.

Defined Benefit Plans

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

Termination and Change of Control Benefits

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

Director Compensation

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

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

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

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

Nir Eliyahu(1)	Independent(2)	Financially literate(3)
Elyssia Patterson	Independent(2)	Financially literate(3)
Ohad David	Not Independent(2)	Financially literate(3)

Notes:

(1) Chairman of the Audit Committee;

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

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

Relevant Education and Experience

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

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

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

(c) an understanding of internal controls and procedures for financial reporting. See "Directors and Executive Officers" for further details.

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

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

DeVisser Gray LLP, the Company's external auditor, has to date been paid $5,250 for its services in connection with the audit of the period ended December 31, 2021 or in connection with the preparation of this Prospectus, and $5,250 for its services in connection with the audit of the period ended December 31, 2020.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services).

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

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of four directors: Ohad David, Nir Eliyahu, Brian Goss and Elyssia Patterson. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Ohad David is not independent as he is the CEO of the Company.

Directorships

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

Name	Position with the Company	Directorships with other Reporting Issuers
Ohad David	Director CEO	N/A
Gabriel Kabazo	CFO	BYND Cannasoft Enterprises Inc. (CSE)
Nir Eliyahu	Director	Beyond Oil Ltd. (CSE)
Elyssia Patterson	Director	Snowy Owl Gold Corp. (CSE)
Brian Goss	Director	Lithium Corp. (OTC), Ridgestone Mining Inc. (CSE), Tarachi Gold Corp. (CSE), Summa Silver Corp. (TSXV), Cantar Resources Corp. (CSE)

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

The Board has no committees, other than the Audit Committee.

Assessments

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

PLAN OF DISTRIBUTION

This Prospectus is being filed in the province of British Columbia to qualify the Company as a reporting issuer in British Columbia. There is no distribution or offering being made pursuant to this Prospectus. The Company has applied to list the Common Shares on the CSE. The listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

RISK FACTORS

General

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

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional Common Shares from time to time pursuant to the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares will result in dilution to holders of Common Shares.

Speculative Nature of Mineral Exploration

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

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Mineral Deposits

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

Uninsurable Risks

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

Permits and Government Regulations

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

Environmental and Safety Regulations and Risks

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

Key Person Insurance

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

Mineral Titles

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

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Issuer being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Fluctuating Mineral Prices

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

Competition

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

Management

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

Financing Risks

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

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.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crises

COVID-19 Outbreak

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place, and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment, and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results, including but not limited to, our ability to complete our exploration program in a timely manner. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Company may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividends

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

PROMOTER

Ohad David, one of the Company's officers, may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. David is the registered and beneficial owner of 500,000 Common Shares of the Company, which is equal to 3.2% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the person;

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver-manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

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

Regulatory Actions

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

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out below, from incorporation on March 19, 2019 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company’s outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The auditors of the Company are DeVisser Gray LLP, having an address at 401 - 905 West Pender Street, Vancouver, BC V6C 1L6. Such firm is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company at its principal office at 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Curellie Agreement is the only material contract entered into by the Company from its incorporation to the date of this Prospectus.

EXPERTS

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

DeVisser Gray LLP, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report was prepared by Alan J. Morris, P.Geo. Mr. Morris has no interest in the Company, the Company's securities, or the Property and has not held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

OTHER MATERIAL FACTS

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

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. The securities legislation further provides a purchaser with remedies for recession or revision of the purchase price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies rescission, revision of the price, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

AGENT FOR SERVICE OF PROCESS

Mr. Nir Eliyahu and Mr. Brian Goss, directors of the Company, reside outside of Canada and have appointed William Macdonald, c/o Suite 501, 3292 Production Way, Burnaby, BC, V5A 4R4, as agent for service of process in Canada.

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

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from Incorporation to December 31, 2021, and interim financial statements for the six month period ended June 30, 2022 are included in this Prospectus as Schedule "A".

SCHEDULE "A"
STARMET VENTURES INC. FINANCIAL STATEMENTS

Starmet Ventures Inc.

(formerly SaveCann Solutions Inc.)

Financial Statements

For the years ended December 31, 2021 and 2020 and the period from incorporation on March 19, 2019 to December 31, 2019

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Starmet Ventures Inc. (formerly SaveCann Solutions Inc.) (the "Company"), which comprise the statements of financial position as at December 31, 2021, 2020 and 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years ended December 31, 2021 and 2020 and the period from incorporation on March 19, 2019 to December 31, 2019, 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 December 31, 2021, 2020 and 2019 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the continued operations of the Company are dependent upon its ability to generate future cash flows or obtain additional financing. These matters, 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

De Visser Gray LLP

Chartered Professional Accountants

Vancouver, BC, Canada
September 30, 2022

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Statements of Financial Position
(Expressed in Canadian Dollars)
As at December 31,

	Note	2021	2020	2019
ASSETS				
Current				
Cash		$ 160,051	$ 188,544	$ 356,030
Prepaids		13	22,590	-
		160,064	211,134	356,030
Non-current				
Exploration and evaluation assets	5	141,169	99,417	-
Total Assets		$ 301,233	$ 310,551	$ 356,030
SHAREHOLDERS' EQUITY				
Current liabilities				
Trade payables		$ -	$ 1,881	$ -
Due to related parties	7	90,000	60,000	-
		90,000	61,881	-
Shareholders' equity				
Share capital	6	510,250	523,250	458,000
Reserves	6	48,500	48,500	-
Deficit		(347,517)	(323,080)	(101,970)
		211,233	248,670	356,030
Total Shareholders' Equity		$ 301,233	$ 310,551	$ 356,030

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

Approved on behalf of the Board of Directors:

"Ohad David"	*"Nir Eliyahu"*
Director	Director

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

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	From March 19, 2019 (Date of Incorporation) to December 31, 2019
EXPENSES			
Consulting fees (Note 7)	$ 17,000	$ 168,365	$ 90,000
Foreign exchange	272	(702)	-
Legal	1,849	2,622	11,579
Accounting and Audit	5,250	-	-
Office and administration	66	168	391
Share-based payments (Note 6)	-	48,500	-
Travel and accommodation	-	2,157	-
	(24,437)	(221,110)	(101,970)
Net loss and comprehensive loss for the period	$ (24,437)	$ (221,110)	$ (101,970)
Loss per share	$ (0.00)	$ (0.02)	$ (0.01)
Weighted average number of shares outstanding	12,222,761	11,495,179	9,435,206

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

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share capital	Reserves	Deficit	Shareholders' Equity
Balance, March 19, 2019 (Date of incorporation)	**1**	**$ -**	**$ -**	**$ -**	**$ -**
Cancelation of incorporation share	(1)	-	-	-	-
Shares issued at $0.005	3,200,000	16,000	-	-	16,000
Shares issued at $0.020	2,025,000	40,500	-	-	40,500
Shares issued at $0.065	6,176,924	401,500	-	-	401,500
Net loss for the period	-	-	-	(101,970)	(101,970)
Balance, December 31, 2019	**11,401,924**	**$ 458,000**	**$ -**	**$ (101,970)**	**$ 356,030**
Shares issued at $0.065	303,850	19,750	-	-	19,750
Shares issued for services	700,000	45,500	-	-	45,500
Share-based payments	-	-	48,500	-	48,500
Net loss for the year	-	-	-	(221,110)	(221,110)
Balance, December 31, 2020	**12,405,774**	**$ 523,250**	**$ 48,500**	**$ (323,080)**	**$ 248,670**
Shares cancelled at $0.065	(200,000)	(13,000)	-	-	(13,000)
Net loss for the year	-	-	-	(24,437)	(24,437)
Balance, December 31, 2021	**12,205,774**	**$ 510,250**	**$ 48,500**	**$ (347,517)**	**$ 211,233**

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

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Statements of Cash flows
(Expressed in Canadian Dollars)

	For the year ended December 31, 2021	For the year ended December 31, 2020	From March 19, 2019 (Date of Incorporation) to December 31, 2019
OPERATING ACTIVITIES			
Net loss for the period	$ (24,437)	$ (221,110)	$ (101,970)
Items not involving cash:			
Share-based payments	-	48,500	-
Consulting fee paid by issuance of common shares	-	45,500	-
Cancellation of shares issued to pay consulting fee	(13,000)	-	-
Changes in non-cash working capital items:			
Prepaids	22,577	(22,590)	-
Trade payables	(1,881)	1,881	-
Due to related parties	30,000	60,000	-
Cash provided by (used in) operating activities	13,259	(87,819)	(101,970)
INVESTING ACTIVITIES			
Exploration and evaluation assets	(41,752)	(99,417)	-
Cash used in investing activities	(41,752)	(99,417)	-
FINANCING ACTIVITIES			
Shares issued for cash	-	19,750	458,000
Cash provided by financing activities	-	19,750	458,000
Change in cash	(28,493)	(167,486)	356,030
Cash, beginning of the period	188,544	356,030	-
Cash, end of the period	$ 160,051	$ 188,544	$ 356,030

There was no supplemental disclosure with respect to cash flows for the periods ended December 31, 2021, 2020 and 2019.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) on March 19, 2019.

The Company is in the business of the exploration and development of natural resource properties in the USA.

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. As at December 31, 2021, the Company has not generated any revenues from operations, had working capital surplus of $70,064 (2020 - $149,253, 2019 - $356,030) and a deficit of $347,517 (2020 - $323,080, 2019 - $101,970).

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of these financial statements.

2. BASIS OF PREPARATION

These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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.

These financial statements were authorized for issuance on September 30, 2022 by the directors of the Company.

These financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

a) Significant judgments

The preparation of the 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 accounting policies include the assessment of the Company's ability to continue as a going concern and the classification/allocation of expenditures as exploration and evaluation expenditures or operating expenses.

b) Significant estimates and assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets and provisions for restoration, environmental obligations and share-based payments.

4. SIGNIFICANT ACCOUNTING POLICIES

a) Exploration and Evaluation Assets

The Company's exploration and evaluation assets consist of mineral rights acquired and exploration and evaluation expenditures capitalized in respect of projects that are at the exploration and evaluation stage.

No amortization charge is recognized in respect of exploration and evaluation assets. These assets are transferred to mine development assets in property, plant and equipment upon the commencement of mine development.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Exploration and Evaluation Assets (continued)

Exploration and evaluation expenditures in the relevant area of interest are comprised of costs which are directly attributable to:

- Acquisition;
- Assays, Staking, and Mapping;
- Consulting & Professional;
- Drilling;
- Field Work;
- Geological & Geophysical; and
- Travel & Accommodation.

Exploration and evaluation expenditures related to an area of interest where the Company has tenure are capitalized as intangible assets and are initially recorded at cost less impairment.

Exploration and evaluation expenditures also includes the costs incurred in acquiring mineral rights, the entry premiums paid to gain access to areas of interest and amounts payable to third parties to acquire interests in existing projects. Capitalized costs, including general and administrative costs, are only allocated to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Where the Company has entered into option agreements to acquire interests in mineral properties that require periodic share issuances, amounts un-issued are not recorded as liabilities since they are issuable entirely at the Company's option. Option payments are recorded as mineral property costs when the payments are made and share issuances are recorded as mineral property costs using the fair market value of the Company's common shares at the date of the issuance.

All capitalized exploration and evaluation expenditures are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The following circumstances indicate that an entity should test exploration and evaluation assets for impairment:

- The period for which the entity 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 expenditures on further exploration and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company 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.

In circumstances where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the period.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL"). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 the Company has elected to measure them at FVTPL.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Financial Instruments (continued)

The Company classifies its financial instruments as follows:

Financial Instrument	**IFRS 9 Classification**
Cash	Amortized cost
Trade payables	Amortized cost
Due to related parties	Amortized cost

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

c) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Provisions (continued)

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

d) Income Taxes

Income tax on the profit or loss for the periods 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, 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 year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. 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 Company intends to settle its current tax assets and liabilities on a net basis.

e) Share-based compensation

The Company accounts for share-based compensation using the fair value-based method with respect to all share-based payments to directors, employees and non-employees. Under the fair value-based method, share-based compensation is measured at fair value and recognized in operations over the vesting period. Fair value is determined using the Black-Scholes option pricing model. Any consideration paid on exercise of stock options together with the related fair value previously recognized in contributed surplus is credited to share capital.

f) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

g) Loss Per Share

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

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Related Party Transactions

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

i) Adoption of New Accounting Pronouncements and Recent Developments

IAS 1 – Presentation of Financial Statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2022. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

5. EXPLORATION AND EVALUATION ASSETS

	JPL Project
Balance – May 19, 2019 (Incorporation) and December 31, 2019	**$ -**
Acquisition costs	13,367
Deferred costs during the year	
Exploration costs:	
Assays	11,677
Claim fees	28,397
Geological and Geophysical	8,871
Surveys	32,661
Travel and accommodation	4,444
Total expenditures	86,050
Balance – December 31, 2020	**$ 99,417**
Acquisition costs	12,576
Deferred costs during the year	
Exploration costs:	
Field work	9,829
Claim fees	11,233
Geological and Geophysical	6,304
Surveys	1,282
Travel and accommodation	528
Total expenditures	29,176
Balance – December 31, 2021	**$ 141,169**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in the USA.

5. EXPLORATION AND EVALUATION ASSETS (continued)

JPL Project, Nevada, USA

On August 11, 2020, the Company entered into an exploration lease and option agreement to acquire a 100% interest in the JPL Project (the "Property") consisting of certain unpatented mining claims in Nevada, USA. Following the exercise of the option, the Property will remain subject to a 3% production royalty. The Company shall be entitled to purchase ownership of the Property at any time through a one-time cash payment of $1,000,000 USD.

The Company's obligations under the agreement include cash payments as follows:

(i) $10,000 USD on or before the closing date (paid at the Canadian equivalent of $13,367);
(ii) $10,000 USD on or before August 11, 2021 (paid at the Canadian equivalent of $12,575);
(iii) $12,500 USD on or before August 11, 2022;
(iv) $15,000 USD on or before August 11, 2023;
(v) $17,500 USD on or before August 11, 2024; and
(vi) $20,000 USD on or before August 11, 2025 and each succeeding anniversary of the effective date.

6. SHARE CAPITAL

The Company has authorized an unlimited number of common shares and preferred shares. No preferred shares have been issued.

During the year ended December 31, 2021, the Company:

a) cancelled 200,000 common shares issued in exchange for consulting services during the year ended December 31, 2020. The Company recorded a recovery of $13,000 on the statement of loss and comprehensive loss.

During the year ended December 31, 2020, the Company:

b) issued 303,850 common shares at $0.065 per share for total proceeds of $19,750; and
c) issued 700,000 common shares to in exchange for consulting services. These shares were valued at $45,500.

During the period ended December 31, 2019, the Company:

d) issued 1 common share for $Nil value;
e) canceled 1 common share;
f) issued 3,200,000 common shares at $0.005 per share for total proceeds of $16,000;
g) issued 2,025,000 common shares at $0.02 per share for total proceeds of $40,500; and
h) issued 6,176,924 common shares at $0.065 per share for total proceeds of $401,500.

<u>Stock Options</u>

During the year ended December 31, 2020, the Company adopted a stock option plan providing for the grant to the Company's officers, directors, employees and permitted consultants and management company employees of options to purchase common shares of the Company. Under the Stock Option Plan, the Company may grant options to purchase up to 10% of the issued and outstanding shares of the Company.

During the year ended December 31, 2020, the Company granted 1,000,000 incentive stock options exercisable at a price of $0.065 (increasing to $0.10 from the listing date) for five years from the date of grant. The incentive stock options were granted to officers and directors of the Company.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price $
Balance, May 19, 2019 (Incorporation) and December 31, 2019	-	-
Granted	1,000,000	0.065
Balance, December 31, 2020 and 2021	1,000,000	0.065

As at December 31, 2021, the following options were outstanding:

Number of options outstanding	Exercise price $	Expiry date
1,000,000	0.065	January 24, 2025
1,000,000		

The share-based payments expense recognized during the year ended December 31, 2021 was $Nil (2020 - $48,500, 2019 - $Nil) calculated using the Black-Scholes Option Pricing Model on the grant date using the following weighted average assumptions:

	Year ended December 31, 2020
Risk-free interest rate	1.39%
Expected life (in years)	5
Expected volatility	100%
Dividend rate	0%

7. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended December 31, 2021, the Company incurred $15,000 (2020 - $60,000, 2019 - $45,000) in consulting fees to a company controlled by a director. As at December 31, 2021, the Company owed $45,000 (December 31, 2020 - $30,000) to this company.

During the year ended December 31, 2021, the Company incurred $15,000 (2020 - $60,000, 2019 - $45,000) in consulting fees to a director and officer of the company. As at December 31, 2021, the Company owed $45,000 (December 31, 2020 - $30,000) to this director.

During the year ended December 31, 2021, the Company incurred $Nil (2020 - $32,500, 2019 - $Nil) in consulting fees to a director of the Company. The amount incurred during the year ended December 31, 2020 was paid via the issuance of 500,000 common shares of the Company at a price of $0.065 per share.

7. RELATED PARTY TRANSACTIONS (continued)

During the year ended December 31, 2021, the Company incurred $Nil (2020 - $13,000, 2019 - $Nil) in consulting fees to a former director and officer of the Company. The amount incurred during the year ended December 31, 2020 was paid via the issuance of 200,000 common shares of the Company at a price of $0.065 per share. These common shares were cancelled on January 31, 2021 due to the director's inability to serve as an officer of the Company.

During the year ended December 31, 2020, the Company granted 1,000,000 stock options to directors and officers valued at $48,500 (see Note 6).

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

- Level 1 **–** Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 **–** Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables and due to related parties are due within the current operating period.

(c) *Market r*isk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

(f) *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 the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. The Company is exposed to foreign exchange risk because the Company's financial instruments are denominated in both Canadian dollars and US dollars, and all current exploration occurs within the United States.

9. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the year.

10. SEGMENTED INFORMATION

Industry information

The Company operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets.

Geographic information

The Company operates in both Canada and the USA. The Company's exploration and evaluation assets are located in the USA.

(Expressed in Canadian Dollars)

11. INCOME TAXES

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

	Year ended December 31, 2021	Year ended December 31, 2020	Period From incorporation on March 19, 2019 to December 31, 2019
	$	$	$
Loss before income taxes	(24,437)	(221,110)	(101,970)
Expected income tax (recovery) at statutory rates	(6,843)	(59,700)	(27,532)
Deductible and non-deductible amounts	-	13,130	-
Change in deferred tax assets	6,843	46,570	27,532
Deferred income tax recovery	-	-	-

There are no deferred tax assets or liabilities presented in the statement of financial position.

The Company has non-capital losses of approximately $298,000 (2020 - $274,000, 2019 - $102,000), which may be carried forward and applied against taxable income in future years. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements and have been offset by a valuation allowance.

The Company's non-capital loss carry-forwards expire as follows:

	Non-capital Losses
	$
2039	102,000
2040	172,000
2041	24,000
	298,000

12. SUBSEQUENT EVENTS

a) On April 1, 2022, the company issued 1,500,000 common shares at $0.10 per share to its two directors and an officer in exchange for consulting services.

b) On April 21, 2022, the Company issued 411,000 Special Warrants ("Special Warrants") for proceeds of $41,100 at $0.10 per Special Warrant. Each Special Warrant will automatically convert into one common share of the Company (i) at any time, at the discretion of the Company or (ii) upon the issuance, by a Canadian securities regulatory authority, of a final receipt for the final prospectus qualifying the issuance of shares upon conversion of the Special Warrants, or (iii) at that date that is eighteen months from the date that the Special Warrants were issued.

As compensation, the Company issued 200,000 special warrants to the agent. Each compensation special warrant entitles the agent to acquire one common share of the Company at no additional costs, and has the same conversion terms as those of the Special Warrants. The fair value of $20,000 ascribed to the compensation special warrants will be accounted for as warrant issuance costs.

12. SUBSEQUENT EVENTS (continued)

In relation to the issuance, the Company incurred $3,868 in additional warrant issuance costs, which included a portal fee of 5% of the aggregate amount of the gross proceeds, as well as payment processing fees and legal expenses.

As of March 31, 2022, $5,000 was prepaid to the agent as a refundable deposit.

c) On June 28, 2022, the Company completed a non-brokered private placement financing wherein it raised $250,000 via the issuance of 2,500,000 common shares at a price of $0.10 per share.

d) On June 28, 2022, the Company granted a director 500,000 stock options exercisable at a price of $0.10 for five years from the date of listing of the Company's common shares on the Canadian Securities Exchange.

e) On August 18, 2022, the Company issued 120,000 common shares at $0.10 per share to a director in exchange for consulting services.

Starmet Ventures Inc.
(formerly SaveCann Solutions Inc.)

Condensed Interim Financial Statements

For the Six Months Ended June 30, 2022

(Unaudited)

(Expressed in Canadian Dollars)

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Interim Statements of Financial Position
(Expressed in Canadian Dollars)

As at	June 30, 2022	December 31, 2021
ASSETS		
Current		
Cash	$ 419,238	$ 160,051
Prepaids	3,728	13
	422,966	160,064
Non-current		
Exploration and evaluation assets (Note 4)	147,611	141,169
Total Assets	$ 570,577	$ 301,233
SHAREHOLDERS' EQUITY		
Current liabilities		
Trade payables and accrued liabilities	$ 4,305	$ -
Due to related parties (Note 6)	156,300	90,000
	160,605	90,000
Shareholders' equity		
Share capital (Note 5)	877,750	510,250
Reserves (Note 5)	85,732	48,500
Deficit	(553,510)	(347,517)
	409,972	211,233
Total Shareholders' Equity	$ 570,577	$ 301,233

Nature of operations and going concern (Note 1)
Subsequent events (Note 4 and 10)

Approved on behalf of the Board of Directors:

"Ohad David"
Director

"Nir Eliyahu"
Director

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

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Three months Ended June 30, 2022	Three months Ended June 30, 2021	Six months Ended June 30, 2022	Six months ended June 30, 2021
EXPENSES				
Share Based Compensation (Note 5 & 6)	$ 150,000	$ -	$ 150,000	$ -
Foreign exchange	-	(205)	-	129
Legal	9,620	546	11,933	1,849
Consulting fees, net (Note 6)	30,000	-	27,500	17,000
Accounting and Audit (Note 6)	11,550	-	16,275	-
Office and administration	150	16	285	33
	201,320	357	205,993	19,011
Net loss and comprehensive loss for the period	$ (201,320)	$ (357)	$ (205,993)	$ (19,011)
Loss per share	$ (0.02)	$ (0.00)	$ (0.02)	$ (0.00)
Weighted average number of shares outstanding	13,244,236	12,205,774	12,586,989	12,240,028

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

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share capital	Reserves	Deficit	Shareholders' Equity
Balance, December 31, 2020	**12,405,774**	**$ 523,250**	**$ 48,500**	**$ (323,080)**	**$ 248,670**
Shares cancelled at $0.065	(200,000)	(13,000)	-	-	(13,000)
Net loss for the period	-	-	-	(19,011)	(19,011)
Balance, June 30, 2021	**12,205,774**	**$ 510,250**	**$ 48,500**	**$ (342,091)**	**$ 216,659**
Net loss for the period	-	-	-	(5,426)	(5,426)
Balance, December 31, 2021	**12,205,774**	**$ 510,250**	**$ 48,500**	**$ (347,517)**	**$ 211,233**
Shares cancelled at $0.065	(500,000)	(32,500)	-	-	(32,500)
Shares issued at $0.10	2,500,000	250,000	-	-	250,000
Shares issued for services	1,500,000	150,000	-	-	150,000
Special Warrants issued	-	-	61,100	-	61,100
Special Warrants issue costs	-	-	(23,868)	-	(23,868)
Net loss for the period	-	-	-	(205,993)	(205,993)
Balance, June 30, 2022	**15,705,774**	**$ 877,750**	**$ 85,732**	**$ (553,510)**	**$ 409,972**

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

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.)
Interim Statements of Cash flows
(Expressed in Canadian Dollars)

	Six Months ended June 30, 2022	Six Months ended June 30, 2021
OPERATING ACTIVITIES		
Net loss for the period	$ (205,993)	$ (19,011)
Items not involving cash:		
Consulting fee paid by issuance of common shares	150,000	-
Cancellation of shares issued to pay consulting fee	(32,500)	(13,000)
Changes in non-cash working capital items:		
Prepaids	(3,715)	5,809
Trade payables and accrued liabilities	4,305	(1,881)
Due to related parties	66,300	30,000
Cash provided by (used in) operating activities	(21,603)	1,917
INVESTING ACTIVITIES		
Exploration and evaluation assets	(6,442)	(5,679)
Cash used in investing activities	(6,442)	(5,679)
FINANCING ACTIVITIES		
Shares issued for cash	250,000	-
Warrants issued for cash, net	37,232	-
Cash provided by financing activities	287,232	-
Change in cash	259,187	(3,762)
Cash, beginning of the period	160,051	188,544
Cash, end of the period	$ 419,238	$ 184,782

Supplemental cash flow information:

There was no supplemental disclosure with respect to cash flows for the periods ended June 30, 2022 and 2021.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Starmet Ventures Inc. (formerly SaveCann Solutions Inc.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) on March 19, 2019.

The Company is in the business of the exploration and development of natural resource properties in the USA.

These condensed interim 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. As at June 30, 2022, the Company has not generated any revenues from operations, had working capital surplus of $262,361 (December 31, 2021 - $70,064) and a deficit of $553,510 (December 31, 2021 - $347,517).

The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management believes that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of these financial statements.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS issued by the IASB.

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

The accounting policies applied by the Company in the condensed interim financial statements are the same as those applied by the Company in its most recent annual financial statements for the year ended December 31, 2021.

These condensed interim financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

These condensed interim financial statements were authorized for issuance on September 30, 2022 by the directors of the Company.

(Expressed in Canadian Dollars)

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Accounting standards adopted during the period

There were no accounting standards adopted during the period that would have resulted in any significant difference in the condensed interim financial statements.

Accounting standards issued but not yet effective

IAS 1 – Presentation of Financial Statements

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning after January 1, 2022. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

4. EXPLORATION AND EVALUATION ASSETS

	JPL Project
Balance – May 19, 2019 (Incorporation) and December 31, 2019	**$ -**
Acquisition costs	13,367
Deferred costs during the year	
Exploration costs:	
Assays	11,677
Claim fees	28,397
Geological and Geophysical	8,871
Surveys	32,661
Travel and accommodation	4,444
Total expenditures	86,050
Balance – December 31, 2020	**$ 99,417**
Acquisition costs	12,576
Deferred costs during the year	
Exploration costs:	
Field work	9,829
Claim fees	11,233
Geological and Geophysical	6,304
Surveys	1,282
Travel and accommodation	528
Total expenditures	29,176
Balance – December 31, 2021	**$ 141,169**
National Instrument 43-101 report	6,442
Balance – June 30, 2022	**$ 147,611**

4. EXPLORATION AND EVALUATION ASSETS (continued)

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristics of many mining properties. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing. The exploration and evaluation assets in which the Company has committed to earn an interest are located in the USA.

JPL Project, Nevada, USA

On August 11, 2020, the Company entered into an exploration lease and option agreement to acquire a 100% interest in the JPL Project (the "Property") consisting of certain unpatented mining claims in Nevada, USA. Following the exercise of the option, the Property will remain subject to a 3% production royalty. The Company shall be entitled to purchase ownership of the Property at any time through a one-time cash payment of $1,000,000 USD.

The Company's obligations under the agreement include cash payments as follows:

(i) $10,000 USD on or before the closing date (paid at the Canadian equivalent of $13,367);
(ii) $10,000 USD on or before August 11, 2021 (paid at the Canadian equivalent of $12,575);
(iii) $12,500 USD on or before August 11, 2022 (paid after June 30, 2022);
(iv) $15,000 USD on or before August 11, 2023;
(v) $17,500 USD on or before August 11, 2024; and
(vi) $20,000 USD on or before August 11, 2025 and each succeeding anniversary of the effective date.

5. SHARE CAPITAL

The Company has authorized an unlimited number of common shares and preferred shares. No preferred shares have been issued.

During the period ended June 30, 2022:

a) The Company cancelled 500,000 common shares issued in exchange for consulting services during the year ended December 31, 2020. The Company recorded a recovery of $32,500 on the statement of loss and comprehensive loss.

b) On April 1, 2022, the Company issued 1,500,000 common shares at $0.10 per share to its two directors and an officer in exchange for consulting services.

c) On June 28, 2022, the Company completed a non-brokered private placement financing wherein it raised $250,000 via the issuance of 2,500,000 common shares at a price of $0.10 per share.

During the period ended June 30, 2021:

a) The Company cancelled 200,000 common shares issued in exchange for consulting services during the year ended December 31, 2020. The Company recorded a recovery of $13,000 on the statement of loss and comprehensive loss.

Special Warrants

On April 21, 2022, the Company issued 411,000 Special Warrants ("Special Warrants") for proceeds of $41,100 at $0.10 per Special Warrant. Each Special Warrant will automatically convert into one common share of the Company (i) at any time, at the discretion of the Company or (ii) upon the issuance, by a Canadian securities regulatory authority, of a final receipt for the final prospectus qualifying the issuance of shares upon conversion of the Special Warrants, or (iii) at that date that is eighteen months from the date that the Special Warrants were issued.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (continued)

Special Warrants (continued)

As compensation, the Company issued 200,000 special warrants to the agent. Each compensation special warrant entitles the agent to acquire one common share of the Company at no additional costs, and has the same conversion terms as those of the Special Warrants. The fair value of $20,000 ascribed to the compensation special warrants will be accounted for as warrant issuance costs.

In relation to the issuance, the Company incurred $3,868 in additional warrant issuance costs, which included a portal fee of 5% of the aggregate amount of the gross proceeds, as well as payment processing fees and legal expenses.

Stock Options

During the year ended December 31, 2020, the Company adopted a stock option plan providing for the grant to the Company's officers, directors, employees and permitted consultants and management company employees of options to purchase common shares of the Company. Under the Stock Option Plan, the Company may grant options to purchase up to 10% of the issued and outstanding shares of the Company.

During the year ended December 31, 2020, the Company granted 1,000,000 incentive stock options exercisable at a price of $0.065 (increasing to $0.10 from the listing date) for five years from the date of grant. The incentive stock options were granted to officers and directors of the Company.

On June 28, 2022, the Company granted a director 500,000 stock options exercisable at a price of $0.10 for five years from the date of listing of the Company's common shares on the Canadian Securities Exchange. No amount for compensation has been recorded as no shares have vested.

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price $
Balance, May 19, 2019 (Incorporation) and December 31, 2019	-	-
Granted	1,000,000	0.065
Balance, December 31, 2020 and 2021	1,000,000	0.065
Granted	500,000	0.10
Balance, June 30, 2022	1,500,000	0.077

As at June 30, 2022, the following options were outstanding:

Number of options outstanding	Exercise price $	Expiry date
1,000,000	0.065	January 24, 2025
500,000	0.10	N/A
1,500,000		

6. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the period ended June 30, 2022, the Company incurred $30,000 (2021 - $15,000) in consulting fees to a company controlled by a former director. As at June 30, 2022, the Company owed $75,000 (December 31, 2021 - $45,000) to this company.

During the period ended June 30, 2022, the Company incurred $30,000 (2021 - $15,000) in consulting fees to a former director and officer of the Company. As at June 30, 2022, the Company owed $75,000 (December 31, 2021 - $45,000) to this former director.

During the period ended June 30, 2022, the Company incurred $11,025 (2021 - $Nil) in accounting fees to a company controlled by an officer of the Company. As at June 30, 2022, the Company owed $6,300 (December 31, 2021 - $Nil) to this company.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company has deposited the cash with its bank from which management believes the risk of loss is remote.

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Trade payables and due to related parties are due within the current operating period.

(c) *Market ri*sk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

(e) *Commodity Price Risk*

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the market price of the primary minerals identified in its mineral properties. Mineral prices fluctuate on a daily basis and are affected by a number of factors beyond the Company's control. A sustained, significant decline in the prices of the primary minerals or in the share prices of junior mineral exploration companies in general, could have a negative impact on the Company's ability to raise additional capital. Sensitivity to commodity price risk is remote since the Company has not established any reserves or production.

(f) *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 the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. The Company is exposed to foreign exchange risk because the Company's financial instruments are denominated in both Canadian dollars and US dollars, and all current exploration occurs within the United States.

8. CAPITAL DISCLOSURE AND MANAGEMENT

The Company defines its capital as all components of shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company is not subject to any externally imposed capital requirements or debt covenants, and does not presently utilize any quantitative measures to monitor its capital. There were no changes to the Company's approach to managing capital during the period.

9. SEGMENTED INFORMATION

Industry information

The Company operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets.

Geographic information

The Company operates in both Canada and the USA. The Company's exploration and evaluation assets are located in the USA.

10. SUBSEQUENT EVENT

On August 18, 2022, the Company issued 120,000 common shares at $0.10 per share to a director in exchange for consulting services.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Starmet Ventures Inc. (the "**Company**")

Mandate

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

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

Composition

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

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

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's

external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;

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

- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF STARMET VENTURES INC.

Dated: September 30, 2022

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Starmet Ventures Inc. as required by the securities legislation of British Columbia.

(signed) Ohad David
Ohad David
Chief Executive Officer

(signed) Gabriel Kabazo
Gabriel Kabazo
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Nir Eliyahu
Nir Eliyahu
Director

(signed) Elyssia Patterson
Elyssia Patterson
Director

CERTIFICATE OF THE PROMOTER

Dated: September 30, 2022

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities previously issued by Starmet Ventures Inc. as required by the securities legislation of British Columbia.

(signed) Ohad David
Ohad David
Promoter