PRELIMINARY PROSPECTUS

New Issue August 10, 2022

TARGA EXPLORATION CORP.

6,650,000 Units
Issuable on Exercise of Outstanding Special Warrants

This preliminary prospectus (the "**Prospectus**") qualifies the distribution of 6,650,000 units (the "**Units**") of Targa Exploration Corp. (the "**Company**"), issuable for no additional consideration upon the exercise of previously-issued special warrants (the "**Special Warrants**") of the Company. Each Unit consists of one common share in the capital of the Company (the "**Common Shares**") and one share purchase warrant (the "**Warrants**"). Each Warrant entitles the holder to purchase an additional Common Share (the "**Warrant Shares**") for a term expiring five years from the date of exercise of the Special Warrants at a price of $0.20 per Warrant Share.

The Special Warrants were issued by the Company on February 14, 2022 to purchasers in British Columbia on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Private Placement**"). See "Plan of Distribution" and "Prior Sales".

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 Units upon the exercise of the Special Warrants.

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the earlier of (the "**Deemed Exercise Date**"): (i) the fifth business day after the date on which a receipt for the final prospectus of the Company has been issued; and (ii) 18 months after the date of issuance of the Special Warrants, at which time each Special Warrant shall be automatically exercised.

The Company has applied to list its Common Shares on the Canadian Securities Exchange (the "**CSE**"). Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

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 of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An investment in the Company should be considered highly speculative. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. There are certain risk factors associated with an investment in the Company's securities. In reviewing this Prospectus, an investor should carefully consider the matters described under the heading "Risk Factors".

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

No underwriter or selling agent has been involved in the preparation of this Prospectus or performed any review or independent due diligence investigation of the contents of this Prospectus.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

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

The Company's head office is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

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ABOUT THIS PROSPECTUS

Readers should rely only on the information contained in this Prospectus in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Any graphs and tables demonstrating the historical performance of the Company contained in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise shall state, the "Company", "we", "us", and "our" refers to Targa Exploration Corp.

References to "management" in this Prospectus refer to the management of the Company. Any statements in this Prospectus made by or on behalf of management are made in such persons' capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Prospectus are expressed in Canadian dollars, unless otherwise indicated.

Certain capitalized terms and phrases used in this Prospectus are defined in the "Glossary of Terms".

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Prospectus. Such risks include, but are not limited to:

- Risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;

- The possibility that future exploration, development or mining results will not be consistent with the Company's expectations;

- Dependence on the Property;

- Global financial conditions, including market reaction to COVID-19;

- Risks related to the COVID-19 outbreak;

- Exploration, development and production risks;

- Volatility in the market prices for precious metals and other natural resources;

- Lack of assurances regarding obtaining and renewing licenses and permits;

- Liabilities inherent in exploration and development operations;

- Title matters, surface rights and access rights;

- Additional funding requirements;

- Dependence on key personnel including the ability to keep essential operational staff in place as a result of COVID-19;

- First nations land claims;

- Fluctuations in currency and interest rates;

- Competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;

- Risks relating to global financial and economic conditions;

- Alteration of tax regimes and treatments;

- Changes in mining legislation affecting operations;

- Risks relating to environmental regulation and liabilities;

- Limited operating history;

- Potential claims and legal proceedings;

- Operating hazards, risks and insurance; and

- Other factors discussed under "Risk Factors".

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus.

These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although we base our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, that financial markets will not in the long term be adversely impacted by the COVID-19 crisis, there being no material variations in the current tax and regulatory environments, future levels of indebtedness and current economic conditions remaining unchanged, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. 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. Investors are cautioned against placing undue reliance on forward-looking statements.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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 in the Company.

MARKET DATA AND INDUSTRY DATA

Market and industry data used throughout this Prospectus was obtained from third party sources, industry publications, and publicly available information as well as industry data prepared by management on the basis of its knowledge of the digital display industry (including management's estimates and assumptions relating to the industry based on that knowledge). Management believes that its market and industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and the completeness of the market and industry data used throughout this Prospectus is not guaranteed and the Company does not make any representation as to the accuracy of such information. Although management believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Prospectus, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources.

GLOSSARY OF TERMS

In this Prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

"**Audit Committee**" means the audit committee of the Company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Bellatrix**" means Bellatrix Capital Corp.

"**Bellatrix Transaction**" means the acquisition by the Company of Bellatrix by way of a three-cornered amalgamation and pursuant to which the Company's wholly-owned subsidiary 1322768 B.C. Ltd. amalgamated with Bellatrix to form the Subsidiary.

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

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**Company**" means Targa Exploration Corp.

"**Common Shares**" means the common shares in the capital of the Company.

"**COVID-19**" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"**CSA**" means the Canadian Securities Administrators.

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

"**Deemed Exercise Date**" means the earlier of: (i) the fifth business day after the date on which the Final Receipt has been issued; and (ii) 18 months after the date of issuance of the Special Warrants.

"**Escrow Agent**" means the Transfer Agent, in its capacity as escrow agent for the securities held in escrow under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreement to be entered into among the Escrow Agent, the Company, and certain Principals.

"**Final Receipt**" means the receipt for the final prospectus of the Company qualifying the distribution of the Units issuable on exercise of the Special Warrants.

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

"**Listing Date**" means the date of the Listing.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*, of the CSA.

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

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, of the CSA.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, of the CSA.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the CSA.

"**Option**" means the option to acquire the Property Interest pursuant to the Option Agreement.

"**Option Agreement**" means the option agreement between the Company and the Vendors dated effective October 6, 2021, as amended on July 14, 2022, pursuant to which the Company has an exclusive option to acquire the Property Interest.

"**Phase I Work Program**" means the recommended Phase I exploration program on the Property as outlined in the Technical Report. See Appendix A.

"**Principal**" means: (a) a person who acted as a promoter of the Company within two years before the date of this Prospectus; (b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of this 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 Listing; 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 Listing; 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.

"**Private Placement**" means the issuance of Special Warrants by the Company on February 14, 2022 for gross proceeds of $665,000.

"**Property**" means the property known as the Shanghai property (previously referred to as the Shanghai property) located in the Mayo Mining District, Yukon Territory.

"**Property Interest**" means a 100% undivided interest in the Property.

"**Prospectus**" means this preliminary prospectus of the Company dated August 10, 2022, prepared in accordance with NI 41-101, in connection with the Listing (including any supplementary material hereto).

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

"**Special Warrants**" means the special warrants of the Company exercisable to acquire Units for no additional consideration issued pursuant to the Private Placement.

"**Stock Option Plan**" means the Company's stock option plan dated April 14, 2022, providing for the granting of stock options to the Company's directors, officers, employees, consultants, and advisors.

"**Stock Options**" means stock options issued pursuant to the Stock Option Plan, each entitling the holder to acquire one Common Share at a price of $0.10 per share.

"**Subsidiary**" means 1326091 B.C. Ltd., a company formed pursuant to the Bellatrix Transaction.

"**Technical Report**" means the technical report titled "Shanghai Project Technical Report Mayo Mining District, Yukon" prepared in accordance with the requirements of NI 43-101 by R.A. Doherty, P. Geo., addressed to the Company in respect of the Property, dated effective July 15, 2022.

"**Transfer Agent**" means the Company's transfer agent and registrar, Odyssey Trust Company at its office at Vancouver, British Columbia.

"**Units**" means units in the capital of the Company, each consisting of one Common Share and one Warrant.

"**Vendors**" means Shawn Ryan and Wildwood.

"**Wildwood**" means Wildwood Exploration Inc.

"**Warrants**" means warrants in the capital of the Company, each entitling the holder to purchase a Warrant Share for a term expiring five years from the date of exercise of the Special Warrants at a price of $0.20 per Warrant Share.

"**Warrant Shares**" means Common Shares issuable upon exercise of the Warrants.

PROSPECTUS SUMMARY

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

The Company

The Company was incorporated on September 26, 2017 pursuant to the BCBCA. The Company's head office is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

Business of the Company

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has a portfolio of one property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities. See "The Property".

See "Business of the Company".

Directors and Executive Officers

The directors and executive officers of the Company are as follows:

Name	Title
Jon Ward	Chief Executive Officer and Director
Dilshan Anthony	Chief Financial Officer
Lorne Warner, P.Geo.	Vice President, Exploration
Jennifer Hanson	Corporate Secretary
Mahesh Liyanage	Director
Karlene Collier	Director

See "Directors and Executive Officers".

Listing

The Company has applied to list its Common Shares on the CSE. Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

No Proceeds Raised

No proceeds will be raised pursuant to this Prospectus.

Available Funds and Principal Purposes

As of the date of this Prospectus, the following funds are available to the Company:

Funds Available	Amount
Working capital as at July 31, 2022	$1,199,490
Total	**$1,199,490**

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
Expenditures pursuant to the Option Agreement(1)	$150,000
Payment pursuant to the Option Agreement(2)	$100,000
Listing costs	$20,000
Operating expenses for 12 months(3)	$92,000
Unallocated working capital(4)	$837,490
Total	**$1,199,490**

Notes:

(1) Due on or before November 15, 2022. This amount includes the estimated cost of the Phase I Work Program.

(2) Due on or before October 6, 2022.

(3) Estimated operating expenses for the next 12 months include: $1,000 in miscellaneous charges, $12,000 in insurance, $20,000 in Listing & Filing fees, $15,000 in legal fees,$10,000 in accounting fees, $18,000 in audit fees, and $36,000 in management consulting fees.

(4) The use to which the unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase I Work Program. The Company retains unallocated working capital to fund ongoing operations and to account for future contingencies, including the possibility of commencing work on the Phase II work program, if warranted, and pursuing opportunities to acquire interests in other resource development properties.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regards to any prospective investment or business opportunity, or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "Funds Available and Use of Available Funds".

See "Business Objectives and Milestones".

The Private Placement

This Prospectus qualifies the distribution of 6,650,000 units (the "**Units**") of the Company issuable for no additional consideration upon the exercise of previously-issued special warrants (the "**Special Warrants**") of the Company. Each Unit consists of one Common Share and one Warrant. Each Warrant entitles the holder to acquire one additional Common Share (the "**Warrant Shares**") for a term expiring five years from the date of exercise of the Special Warrants at a price of $0.20 per Warrant Share.

The Special Warrants were issued by the Company on February 14, 2022 to purchasers in British Columbia on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Private Placement**"). Gross proceeds of the Private Placement were $665,000. See "Prior Sales".

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 Units upon the exercise of the Special Warrants. See "Plan of Distribution".

Risk Factors

An investment in the Common Shares is subject to a number of risk factors that should be carefully considered by prospective investors. Prospective investors should carefully consider the risk factors described under "Risk Factors" and other information included in this prospectus before purchasing the Common Shares.

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the notes thereto. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Company included attached as Appendix B to this Prospectus.

See "Selected Financial Information and MD&A of the Company".

	For the year ended March 31, 2022 (audited)	**For the year ended March 31, 2021 (audited)**	**For the year ended March 31, 2020 (audited)**
Assets	$1,240,496	$122,380	-
Liabilities	$12,657	-	-
Shareholders' Equity	$1,227,839	$122,380	-
Deficit	($236,574)	($120)	-

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on September 26, 2017 pursuant to the BCBCA under the name "RCM Minerals Ltd." On July 20, 2021, the Company changed its name to "Targa Exploration Corp."

The Company's head office is located at Suite 700, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7. The Company's registered office is located at Suite 401, 353 Water Street, Vancouver, British Columbia Canada V6B 1B8.

Intercorporate Relationships

The Subsidiary is the only subsidiary of the Company. The Subsidiary was formed in connection with the Bellatrix Transaction, which was completed on September 28, 2021. The Subsidiary has not commenced commercial operations. See "Business of the Company – Bellatrix Transaction".

BUSINESS OF THE COMPANY

Description of the Business

The Company is engaged in the acquisition, exploration and development of mineral properties in Canada and currently has an interest in one material property, the Property. Its current focus is to conduct the proposed exploration program on the Property as more particularly set out in the Technical Report.

In addition, the Company will continue to identify and potentially acquire additional property interests and conduct exploration and evaluation to assess their potential.

The Company may decide to acquire other properties other than the Property, if and when the Property Interest is acquired in accordance with the terms of the Option Agreement.

For a full description of the Property please see "The Property".

As of the date of this Prospectus, the Company does not have any reportable segments pertaining to its operations. As of the date of this Prospectus, there were no bankruptcy, receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company or its predecessors since its inception.

The Company has applied to list the Common Shares on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements and conditions of the CSE. There is no guarantee that the Common Shares will be listed on the CSE or on any exchange.

History

Since incorporation, the Company has taken the following steps to develop its business:

- Sought rights to a mineral exploration property and entered into the Option Agreement in respect of the Property. See "Business of the Company – Option Agreement";

- Recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;

- Raised aggregate gross proceeds of $1,385,000 in various private placement financings including the Private Placement. The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the Private Placement, this Prospectus and the Listing;

- Engaged auditors and legal counsel in connection with the Private Placement, this Prospectus, and the Listing; and

- Completed the Bellatrix Transaction. See "Business of the Company – Bellatrix Transaction".

<u>Option Agreement</u>

On October 6, 2021, the Company entered into the Option Agreement with the Vendors, pursuant to which the Company was granted an exclusive option (the "**Option**") to acquire the Property Interest, the particulars of which are described in detail below. The Option Agreement was amended on July 14, 2022.

The Option Agreement provides that in order to exercise the Option to acquire the Property Interest, the Company must:

- Make cash payments of an aggregate of $750,000 to Wildwood, as follows: (a) $50,000 within five days of the effective date of the Option Agreement (the "**Effective Date**"), which amount has been paid prior to the date of this Prospectus, (b) an additional $100,000 on or before the 12-month anniversary of the Effective Date, (c) an additional $100,000 on or before the 24-month anniversary of the Effective Date, (d) an additional $100,000 on or before the 36-month anniversary of the Effective Date, (e) an additional $150,000 on or before the 48-month anniversary of the Effective Date, and (f) an additional $250,000 on or before the 60-month anniversary of the Effective Date;

- Issue an aggregate of 4,000,000 Common Shares to Shawn Ryan, as follows: (a) 500,000 Common Shares within five days of the Effective Date, which Common Shares have been issued prior to the date of this Prospectus, (b) an additional 500,000 Common Shares on or before the 12-month anniversary of the Effective Date, (c) an additional 600,000 Common Shares on or before the 24-month anniversary of the Effective Date, (d) an additional 650,000 Common Shares on or before the 36-month anniversary of the Effective Date, (e) an additional 750,000 Common Shares on or before the 48-month anniversary of the Effective Date, and (f) an additional 1,000,000 Common Shares on or before the 60-month anniversary of the Effective Date; and

- Incur expenditures on the Property of not less than $2,850,000, as follows: (a) $75,000 on or before November 15, 2021, which expenditures have been incurred prior to the date of this Prospectus, (b) an additional $150,000 on or before November 15, 2022, (c) an additional $375,000 on or before November 15, 2023, (d) an additional $500,000 on or before November 15, 2024, (e) an additional $750,000 on or before November 15, 2025, and (f) an additional $1,000,000 on or before November 15, 2026.

The Common Shares issued under the Option Agreement will be subject to such to such hold periods and resale restrictions as may be imposed by the applicable securities laws and the policies of the CSE.

Upon completion of all of the above payments and share issuances pursuant to the Option Agreement, the Company will be deemed to have exercised the Option, and thereafter become the legal and beneficial owner of the Property Interest. In the event the Company does not complete any of the payments or share issuances required to exercise the Option in accordance with the above schedule, and such failure continues for 30 days after notice in writing to the Company from the Vendors, at the option the Vendors, the Option Agreement will terminate and the Company will forfeit its right to acquire the Property Interest.

In accordance with the terms of the Option Agreement, if the Company exercises the Option and acquires the Property Interest, the Vendors will retain a 2.5% net smelter returns royalty (the "**NSR**") on the Property. The Company will have the right to purchase 1.0% of the NSR (leaving a 1.5% NSR) at any time in consideration of the payment of the sum of $2,000,000 to the Vendors.

The Option Agreement contains covenants, representations and warranties of and from the Company and the Vendors and various conditions precedent, both mutual and with respect to each party to the Option Agreement. Capitalized terms not otherwise defined herein are defined in the Option Agreement.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Option Agreement which the Company has filed under its profile on SEDAR (www.sedar.com) and may also be obtained, free of charge, by shareholders upon request from the Company.

Bellatrix Transaction

One of the Company's primary strategic objectives is to complete the Listing (the "**Strategic Objective**"). Management and the Board regularly consider, monitor and investigate opportunities to enhance shareholder value, with reference to the Strategic Objective. During the course of their review of the Bellatrix Transaction, the Board considered, among other things, that an acquisition of Bellatrix fit within the Strategic Objective. Prior to completing the Bellatrix Transaction, the Company had approximately 13 shareholders. Bellatrix had a broad shareholder base including approximately 150 public shareholders each holding a board lot. The Board noted that access to Bellatrix's broad shareholder base would allow it to satisfy CSE listing requirements and complete the Listing in a significantly shorter timeframe than it otherwise could.

Pursuant to the Bellatrix Transaction, the Company issued an aggregate of 1,188,250 Common Shares in exchange for all of the issued and outstanding shares of Bellatrix. The Bellatrix Transaction was not a significant acquisition, or a material restructuring transaction, as those terms are defined in Canadian securities laws, or a related party transaction under International Financial Reporting Standards. Bellatrix had not commenced commercial operations and had no liabilities or assets other than a minimum amount of cash.

The Property

The disclosure required by Section 5.4 of NI 41-101 is included in the attached Appendix A to this Prospectus.

AVAILABLE FUNDS AND PRINCIPAL USES

Funds Available

The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus.

As of the date of this Prospectus, the following funds are available to the Company:

Funds Available	Amount
Working capital as at July 31, 2022	$1,199,490
Total	**$1,199,490**

Principal Use of Available Funds

The following table sets forth the principal purposes for which the estimated funds available to the Company will be used and the current estimated amounts to be used for each such principal purpose:

Use of Funds Available	Amount
Expenditures pursuant to the Option Agreement(1)	$150,000
Payment pursuant to the Option Agreement(2)	$100,000
Listing costs	$20,000
Operating expenses for 12 months(3)	$92,000
Unallocated working capital(4)	$837,490
Total	**$1,199,490**

Notes:

(1) Due on or before November 26, 2022. This amount includes the estimated cost of the Phase I Work Program.

(2) Due on or before October 6, 2022.

(3) Estimated operating expenses for the next 12 months include: $1,000 in miscellaneous charges, $12,000 in insurance, $20,000 in listing and filing fees, $15,000 in legal fees,$10,000 in accounting fees, $18,000 in audit fees, and $36,000 in management consulting fees.

(4) The use to which the unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase I Work Program. The Company retains unallocated working capital to fund ongoing operations and to account for future contingencies, including the possibility of commencing work on the Phase II work program, if warranted, and pursuing opportunities to acquire interests in other resource development properties.

While the Company intends to spend its current working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "Risk Factors".

The Company anticipates that its estimated working capital of $1,199,490 as of the most recent month end will fund operations for the next 12-month period. Other than the costs stated above under "Principal Use of Available Funds", the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

The Company had negative cash flow from operating activities since incorporation and has not generated revenue from its property interest, nor does it anticipate it will do so for the foreseeable future. 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 "Business Objectives and Milestones".

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties.

The Company's business objectives in using the available funds are to complete the Listing and conduct the Phase I Work Program.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

SELECTED FINANCIAL INFORMATION AND MD&A

Selected Financial Information

The following tables set forth selected financial information for the Company. The selected financial information has been derived from, and is qualified by, the Company's audited financial statements for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the notes thereto, attached to this Prospectus as Appendix B. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

	For the year ended March 31, 2022 (audited)	**For the year ended March 31, 2021 (audited)**	**For the year ended March 31, 2020 (audited)**
Assets	$1,240,496	$122,380	-
Liabilities	$12,657	-	-
Shareholders' Equity	$1,227,839	$122,380	-
Deficit	($236,574)	($120)	-

Management Discussion and Analysis

Management's discussion and analysis of the financial condition and results of operations of the Company for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are attached to this Prospectus as Appendix B. These management's discussions and analysis should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information included in such management's discussions and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Risk Factors".

DIVIDEND POLICY

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay 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.

DESCRIPTION OF THE SECURITIES

No securities are being offered pursuant to this Prospectus.

Share Capital

The authorized share capital of the Company includes an unlimited number of Common Shares.

As of the date of this Prospectus, there are 33,188,250 Common Shares issued and outstanding. An additional 6,650,000 Common Shares will be issued on conversion of the Special Warrants.

The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per share at meetings of the shareholders of the Company and, upon liquidation, dissolution or winding-up of the Company to receive such assets of the Company as are distributable to the holders of the Common Shares.

Special Warrants

As of the date of this Prospectus, there are 6,650,000 Special Warrants outstanding. These Special Warrants were issued in connection with the Private Placement. See "Prior Sales".

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

See "Plan of Distribution".

Warrants

As at the date hereof, the Company has 22,500,000 warrants outstanding as follows:

Date of Issuance	Number of Warrants	Exercise Price	Expiry Date
December 15, 2020	3,875,000	$0.10	December 15, 2025
June 18, 2021	11,125,000	$0.10	June 18, 2026
September 28, 2021	7,500,000	$0.10	September 28, 2026

An additional 6,650,000 warrants will be issued on conversion of the Special Warrants. Each such warrant will be exercisable to acquire one Common Share at a price of $0.20 for a period of five years.

Options

The Board has approved the Stock Option Plan (as defined below).

As of the date of this Prospectus, there are 1,425,000 Stock Options outstanding under the Stock Option Plan.

For more information, see "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

There have not been any material changes in the share and loan capital of the Company since March 31, 2022, the date of the Company's financial statements included in this Prospectus. The following table sets forth the consolidated capitalization of the Company as at March 31, 2022 and as at the date of this Prospectus. The table should be read in conjunction with the financial statements of the Company for the period ended March 31, 2022, including the notes thereto and the related management's discussion and analysis, attached as Appendix B to this Prospectus.

Description	**Outstanding as at March 31, 2022 (audited)**	**Outstanding as at the date of this Prospectus (unaudited)**	**Outstanding After Exercise of Special Warrants (unaudited)**
Common Shares	33,188,250	33,188,250	39,838,250
Special Warrants	6,650,000	6,650,000	Nil
Warrants	22,500,000	22,500,000	29,150,000
Stock Options	Nil	1,425,000	1,425,000

OPTIONS TO PURCHASE SECURITIES

The terms of the Stock Option Plan, which is qualified entirely by the provisions of the Stock Option Plan, are provided below.

The Stock Option Plan is a rolling stock option plan which sets the number of options available for grant by the Company at an amount equal to 10% of the Company issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders. Options are exercisable over periods of up to 10 years as determined by the Board and at exercise prices as determined by the Board, which will not have an exercise price lower than the greater of the closing market price of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan will be 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares in any 12 month period or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, other than for consultants performing investor relations activities but permits the Board to specify a vesting schedule in its discretion.

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

Optionee	**Number of Stock Options**	**Exercise Price**	**Expiry Date**
Executive Officers as a group(1)	1,075,000	$0.10	April 14, 2027
Directors as a group(2)	350,000	$0.10	April 14, 2027

Notes:

(1) This information applies to four executive officers of the Company, one of whom is also a director of the Company.

(2) Directors who are also executive officers are excluded from this figure.

PRIOR SALES

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

Date Issued	Number of Securities	Type of Securities	Issue Price
September 28, 2021	7,500,000	Units(1)	$0.05
September 28, 2021	1,188,250	Common Shares(2)	$0.05
October 11, 2021	500,000	Common Shares(3)	$0.05
February 14, 2022	6,650,000	Special Warrants(4)	$0.10
April 14, 2022	1,425,000	Stock Options	$0.10

Notes:

(1) Each unit consisted of one Common Share and one warrant entitling the holder to acquire an additional Common Share at a price of $0.10 for a period of five years.
(2) Issued pursuant to the Bellatrix Transaction.
(3) Issued pursuant to the Option Agreement.
(4) Issued pursuant to the Private Placement.

ESCROWED SECURITIES

Under the applicable policies and notices of the CSA, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public offerings (the "**IPO**"). The following securities are subject to escrow in accordance with NP 46-201 if a Principal holds them immediately prior to an IPO:

- Equity securities that carry the right to participate in earnings and assets remaining on winding-up or liquidation, including common shares, restricted voting shares, subordinate voting shares, multiple voting shares and non-voting shares (collectively, "**Equity Securities**").

- Securities that allow the holder to acquire shares or other convertible securities (such as warrants, special warrants qualified under the IPO prospectus, convertible shares, convertible debentures, rights and options) (collectively, "**Convertible Securities**"), except for non-transferable incentive stock options issued to principals of the issuer to purchase securities solely for cash at a price equal to or greater than the IPO price.

As of the date of this Prospectus, the Principals of the Company hold an aggregate of 502,500 Equity Securities and an aggregate of 1,925,000 Convertible Securities. Of the Convertible Securities, 1,425,000 are Stock Options issued to Principals to purchase securities solely for cash at a price equal to or greater than the IPO price, and are therefore exempt from the escrow requirements in NP 46-201. Accordingly, a total of 502,500 Equity Securities and an aggregate of 500,000 are herein referred to as the "**Escrowed Securities**".

Pursuant to the Escrow Agreement to be entered into among the Escrow Agent, the Company, and certain Principals, the Escrowed Securities will be held in escrow with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every six-month interval thereafter, over a period of 36 months.

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

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

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

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

(c) Transfers upon bankruptcy to the trustee in bankruptcy;

(d) Pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

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

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

Class	Number of Escrowed Securities	Percentage of Class
Common Shares	502,500	1.26%
Warrants	500,000	1.72%

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Special Warrants, the Company is not aware of any person who beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province and Country of Residence	Position with Company(1)	Principal Occupation for the Last Five Years	Number of Securities and Percentage of Class(2)
Jon Ward(3) (4) British Columbia, Canada	CEO (Since October 2020) and Director (Since November 2020)	Corporate Communications	500,000 Common Shares 1.26%
Dilshan Anthony(5) British Columbia, Canada	CFO (Since January 2021)	Accountant	Nil
Lorne Warner, P.Geo(6) British Columbia, Canada	VP, Exploration (Since April 2022)	Geologist	Nil
Jennifer Hanson(7) British Columbia, Canada	Corporate Secretary (Since January 2021)	Corporate Secretary	1,000 Common Shares >1%
Mahesh Liyanage(3) (8) British Columbia, Canada	Director (Since November 2020)	Chartered Professional Accountant	Nil
Karlene Collier(3) (9) British Columbia, Canada	Director (Since September 2020)	Vice President, Operations	1,500 Common Shares >1%

Notes:

(1) Directors stand for re-election annually. The directors of the Company will serve until the end of the next annual meeting of shareholders of the Company.
(2) The information as to shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Company by the respective directors and senior officers as at the date hereof.
(3) Audit Committee member.
(4) Holds 500,000 Stock Options.
(5) Holds 250,000 Stock Options.
(6) Holds 200,000 Stock Options.
(7) Holds 125,000 Stock Options.
(8) Holds 175,000 Stock Options.
(9) Holds 175,000 Stock Options.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over 502,500 Common Shares.

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

The Board has one committee, the Audit Committee, whose members are Messrs. Mahesh Liyanage (Chairman), Karlene Collier and Jon Ward.

Management of Junior Issuers

Jon Ward – Chief Executive Officer and Director, Age: 34

Mr. Ward is a proactive and resourceful investor relations and capital markets professional responsible for leading investor and marketing initiatives for the Inventa Capital companies. With experience in the development and communication of corporate strategy to the financial markets, stakeholder relations, project management, capital markets, business development and marketing. Mr. Ward has previous experience working in business services for Global accounting firm BDO (Australia) and holds a BBus (Finance and Accounting) from Queensland University of Technology.

It is anticipated that Mr. Ward's involvement with the Company will be part-time, representing approximately 25% of his time. Mr. Ward is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company.

Dilshan Anthony – Chief Financial Officer, Age: 52

Mr. Anthony is a thorough, distinguished, and highly organized Chartered Professional Accountant with over 15 years of experience spread throughout various sectors of accounting. He has extensive history with the hotel industry and is currently involved in the mining industry. The cumulation of his past experiences have led him to become accustomed with forensic accounting, bringing forth new technological solutions, engineering efficient accounting procedures, and updating his skillset with modern innovations in the field of accounting.

It is anticipated that Mr. Anthony's involvement with the Company will be part-time, representing approximately 15% of his time. Mr. Anthony is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company.

Lorne Warner, P. Geo. – Vice President, Exploration, Age: 61

Mr. Warner graduated from the University of Alberta in 1985 with a Bachelor of Science in geology. Mr. Warner is registered professional geologist in British Columbia, Northwest Territories and Nunavut, with over 30 years' experience in mineral exploration and underground and open-pit mining with Noranda Exploration and Placer Dome Inc. Mr. Warner's career started in mineral exploration in British Columbia but has now worked throughout the Americas, Africa, Asia and Australia. As vice-president of several junior mining companies, his team discovered the western extension of the Detour Lake gold deposit, now in production in Ontario, as well as the Falea North zone (uranium, silver and copper deposit) and the Fatou Main gold deposit in Mali.

It is anticipated that Mr. Warner's involvement with the Company will be part-time, representing approximately 10% of his time. Mr. Warner is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company.

Jennifer Hanson – Corporate Secretary, Age: 47

Ms. Hanson is a dedicated and versatile Senior Professional that brings more than 22 years of excellence in all aspects of human resource management, accounting, and administration, by generating invoices, resolving problems quickly, designing email system, processing income statement requests, administering HR functions, and achieving outcomes through a people-first method

It is anticipated that Ms. Hanson's involvement with the Company will be part-time, representing approximately 10% of her time. Ms. Hanson is an independent contractor to the Company. She has not entered into a non-competition agreement with the Company.

Mahesh Liyanage – Director, Age: 49

Mr. Liyanage is a seasoned, organized, and responsible Chartered Professional Accountant with more than 20 years of experience across diverse industries. Special strengths in Canadian public company reporting and regulatory compliance, business spin-offs/mergers and acquisitions, treasury management, Canadian and US tax compliance. He was most recently with Evrim/Orogen and in the past he had worked with the Manex Resource Group.

It is anticipated that Mr. Liyanage's involvement with the Company will be part-time, representing approximately 5% of his time. Mr. Liyanage is an independent contractor to the Company. He has not entered into a non-competition agreement with the Company.

Karlene Collier – Director, Age: 35

Ms. Collier is an accomplished leader with over 15 years of industry experience in capital markets, mergers and acquisitions and publicly listed companies trading on the Toronto Stock Exchange Venture, Canadian Securities Exchange and in the U.S. markets. She is an expert in overseeing business operations located both locally and internationally; leading operations in five different countries. Ms. Collier scaled the first publicly listed cryptocurrency company in Canada and has guided start-up companies from private to publicly listed entities, including leading management through the regulatory landscape and lead financings.

It is anticipated that Ms. Collier's involvement with the Company will be part-time, representing approximately 5% of her time. Ms. Collier is an independent contractor to the Company. She has not entered into a non-competition agreement with the Company.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Reporting Issuer and Stock Exchange	Position	Term
Dilshan Anthony	Archer Exploration Corp. (CSE–RCHR)	Chief Financial Officer	Since May 2021
	Rainy Mountain Royalty Corp. (TSX.V-RMO)	Chief Financial Officer	Since November 2021
Lorne Warner	Bathurst Metals Corp. (TSX.V-BMV)	President	Since August 2021
	Indigo Exploration Inc. (TSX.V-IXI)	Director	Since May 2016
	Tarachi Gold Corp. (CSE-TRG)	Director	Since April 2020

Name	Reporting Issuer and Stock Exchange	Position	Term
	Metallica Metals Corp. (CSE-MM)	Director	October 2016 – December 2017
	MX Gold Corp. (TSX.V-MXL)	Director	June 2016 – August 2018
Jennifer Hanson	GK Resources Ltd. (TSX.V-NIKL)	Corporate Secretary	Since May 2021
	Greenbank Ventures Inc. (NEX-GBNK)	Corporate Secretary	Since March 2020
	Gold Bull Resources Inc. (TSX.V-GBRC)	Corporate Secretary	Since February 2022
	Golden Shield Resources Inc. (CSE-GSRI)	Corporate Secretary	Since February 2022
	Outback Goldfields Corp. (TSX.V-OZ)	Corporate Secretary	Since November 2020
	Tarachi Gold Corp. (CSE-TRG)	Corporate Secretary	Since December 2020
	TinOne Resources Inc. (TSX.V-TORC)	Corporate Secretary	Since December 2021
	Vizsla Copper Corp. (TSX.V-VCU)	Corporate Secretary	Since May 2021
	Vizsla Silver Corp. (TSX.V, NYSE – VZLA)	Corporate Secretary	Since December 2018
	Geyser Brands Inc. (TSX.V-GYSR)	Corporate Secretary	June 2019 – March 2020
	Naturally Splendid Enterprises Ltd. (TSX.V-NSE)	Corporate Secretary	February 2017 – March 2019
	Pinedale Energy Limited (NEX-MCF)	Corporate Secretary	June 2020 – September 2020
Mahesh Liyanage	Astra Exploration Inc. (TSX.V-ASTR	Chief Financial Officer	Since January 2022
	Heliostar Metals Ltd. (TSX.V-HSTR)	Chief Financial Officer	Since December 2020
	Tarachi Gold Corp. (CSE-TRG)	Chief Financial Officer	Since December 2020
	Mirasol Resources Ltd. (TSX.V-MRZ)	Chief Financial Officer	March 2016 – July 2018
	Orogen Royalties Inc. (formerly Evrim Resources Corp.) (TSX.V-OGN)	Chief Financial Officer	June 2013 – November 2020
Karlene Collier	Baltic I Acquisition Corp. (TSX.V-BLTC)	Director	Since May 2021

Name	Reporting Issuer and Stock Exchange	Position	Term
	TinOne Resources Inc. (TSX.V-TORC)	Director	Since December 2021
	Vizsla Copper Corp. (TSX.V-VCU)	Director	Since May 2021

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or executive officer of the Company is or has been a director, chief executive officer or chief financial officer of any person or company (including the Company), that while that person was acting in that capacity:

(a) Was subject of a cease trade order or similar order or an order that denied the relevant person or Company access to any exemptions under securities legislation (an "order"), for a period of more than 30 consecutive days; or

(b) Was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, as at the date of this Prospectus and within the ten years before the date of this Prospectus, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

(a) Is, or has been within the ten years before the date of this Prospectus, 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 of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Mahesh Liyanage was the Chief Financial Officer of Synodon Inc. from March 1, 2016, to November 17, 2016. On November 30, 2016, a Receiver was appointed under the *Bankruptcy and Insolvency Act* (Canada) pursuant to a Court Order of the Court of Queen's Bench of Alberta and on May 8, 2017 Synodon Inc. was cease traded by the Alberta Securities Commission.

Penalties or Sanctions

To the knowledge of the Company, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

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

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

Conflicts of Interest

The Company's directors and officers are subject to fiduciary obligations to act in the best interest of the Company. Conflicts will be subject to the procedures and remedies of the BCBCA or other applicable corporate legislation.

To the knowledge of the Company, no director, officer of the Company or a subsidiary of the Company has any existing material conflicts of interests with the Company.

EXECUTIVE COMPENSATION

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

Compensation Discussion and Analysis

In this section, "Named Executive Officer" means each of the following individuals:

(a) The Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "**CEO**");

(b) The Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "**CFO**");

(c) The most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Form 51-102F6, for that financial year; and

(d) Each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Jon Ward (CEO) and Dilshan Anthony (CFO).

The Company has not been a reporting issuer during any financial period to date. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of stock options and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services.

While the Company does not currently have any intention to make material changes to its executive compensation as disclosed in this Prospectus:

- The Board will from time to time determine the stock option grants to be made pursuant to the Stock Option Plan. See "Stock Option Plan" below and "Options to Purchase Securities".

- In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time.

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Board will review all compensation arrangements and policies in place and consider the adoption of formal compensation guidelines.

Stock Option Plan

The Stock Option Plan is expected to be used to grant stock options to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with those of the Company's shareholders.

In determining the number of options to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- The number of options, if any, previously granted to each director or executive officer; and

- The exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the directors and executive officers with the interests of shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

The Stock Option Plan has not been approved by the shareholders of the Company. In accordance with the policies of the CSE, after the Listing Date, the Company must obtain shareholder approval of its Stock Option Plan on an annual basis at each annual general meeting of shareholders.

See "Options to Purchase Securities" for the material terms of the Stock Option Plan.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company is not party to any agreement or arrangement under which compensation was provided during any prior financial period or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer.

Jon Ward has entered into a consulting agreement with the Company dated effective May 1, 2021 and amended on May 1, 2022 (the "**Ward Consulting Agreement**"). Pursuant to the Ward Consulting Agreement, Mr. Ward agreed to provide consulting services to the Company in the capacity of director and Chief Executive Officer. The Company agreed to pay Mr. Ward a monthly fee of $2,000. The Ward Consulting Agreement may be terminated by either party by giving ten days' notice to the other party.

Director Compensation

The Company's directors do not receive cash compensation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of this Prospectus.

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 to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, employees, or control persons of the Company or of an affiliate of the Company. The Audit Committee is composed of Mahesh Liyanage (Chairman), Karlene Collier and Jon Ward.

Audit Committee Charter

The Company has adopted an audit committee charter in the form attached hereto as Appendix C to this Prospectus.

Independence

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Each member of the Audit Committee is independent, other than Jon Ward (the Chief Executive Officer of the Company).

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level 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.

All existing and proposed members of the Audit Committee are financially literate as such term is defined in NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) The exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) An exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

For the years ended March 31, 2022, March 31, 2021 and March 31, 2022, DeVisser Gray LLP has received fees from the Company as follows:

Description	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Audit Fees(1)	$18,000	Nil	Nil
Audit Related Fees(2)	Nil	Nil	Nil
Tax Fees(3)	Nil	Nil	Nil
All Other Fees(4)	Nil	Nil	Nil

Notes:

(1) "Audit Fees" means the aggregate fees billed by the Company's external auditor for the last fiscal year for audit services.

(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under clause (1) above, including assistance with specific audit procedures on interim financial information.

(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the Company's external auditor, other than the services reported under clauses (1), (2) and (3) above.

Exemption

Following Listing, the Company will rely on the exemption provided in section 6.1 of NI 52-110 as it will be a "venture issuer" and therefore exempt from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently comprise the Audit Committee only.

The Board facilitates exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages.

The Board of the Company consists of three directors. The Board has concluded that two of the directors, Mr. Liyanage and Ms. Collier are "independent" for purposes of board membership, as defined in NI 58-101. By virtue of his management position, Mr. Ward is not considered "independent".

Orientation and Continuing Education

The directors have previous positive experience with public companies and are therefore familiar with the role and responsibilities of being a public company director.

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a board of directors' meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses whether any potential conflicts, independence or time commitment concerns regarding a candidate may present.

Compensation

Other than as disclosed under the heading "Executive Compensation", no compensation other than the grant of Stock Options is paid to the Company's directors, in such capacity.

Other Board Committees

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

Board Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

LISTING APPLICATION

The Company has applied to list its Common Shares on the CSE. Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

PLAN OF DISTRIBUTION

This Prospectus is being filed in British Columbia to qualify the distribution of 6,650,000 Units issuable upon the exercise of the Special Warrants.

On February 14, 2022, the Company completed the Private Placement pursuant to prospectus exemptions under applicable securities legislation, comprised of an aggregate of 6,650,000 Special Warrants.

Subject to the terms and conditions of the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon exercise on the Deemed Exercise Date (as defined below), one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. The terms of the Special Warrants provide that the Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

No fractional Common Shares will be issued upon the exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to shareholders.

The Company has applied to list its Common Shares on the CSE. Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

None of the Common Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. Person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Accordingly, the Common Shares will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

RISK FACTORS

The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the Common Shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

Prospects for companies in the mineral exploration industry generally may be regarded as uncertain given the nature of the industry and, accordingly, investments in mineral exploration companies should be regarded as highly speculative. Mineral exploration involves a significant degree of risk. An investor should carefully consider the risks and uncertainties described below. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties not presently known to the Company or that are considered to be immaterial may also adversely affect the Company's business. If any one or more of the following risks occur, the Company's business, financial condition and results of operations could be seriously harmed. Further, if the Company fails to meet the expectations of the public market in any given period, the market price of the Common Shares could decline. An investment in the Common Shares should only be made by persons who can afford a significant or total loss of their investment.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this Prospectus.

Dependence on the Property

The Company is an exploration stage company and as such does not anticipate receiving revenue from its mineral properties for some time. The Company will be solely focused on the exploration and development of the Property, which does not have any identified mineral resources or reserves. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

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

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, 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. The economics of developing precious metals and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of 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 remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties or acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any resource or reserve on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Prospectus are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable.

There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Negative Cash Flows From Operations

Since incorporation, the Company sustained net losses from operations and had negative cash flow from operating activities of $177,282. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Public Health Crises

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including any outbreak of additional strains of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in a number of countries including Canada, the United States, Europe and Asia. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While a number of jurisdictions, including in Canada, have started to lift certain COVID-19 related restrictions, the duration of the various disruptions to businesses locally and internationally and the related financial and other impacts cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for silver and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation.

Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Any of these could affect the Company's ability to advance exploration and development with such risks to include challenges in recruiting and retaining staff and personnel, restricted access for employees and contractors to the Property, equipment and materials not being delivered to site on schedule or at all, and further inefficiencies required to be put in place to health and safety resulting in less productivity.

Military Conflict in Ukraine

The military conflict in Ukraine could lead to heightened volatility in the global financial markets, increased inflation, and turbulence in mining markets. More recently, in response to Russian military actions in Ukraine, several countries (including Canada, the United States and certain allies) have imposed economic sanctions and export control measures, and may impose additional sanctions or export control measures in the future, which have and could in the future result in, among other things, severe or complete restrictions on exports and other commerce and business dealings involving Russia, certain regions of Ukraine, and/or particular entities and individuals. While the Company does not have any direct exposure or connection to Russia or Ukraine, as the military conflict is a rapidly developing situation, it is uncertain as to how such events and any related economic sanctions could impact the global economy. Any negative developments in respect thereof could have an adverse effect on the Company's business, operations, financial condition, and the value of the Company's securities

Maintaining Interests in Mineral Properties

The Company's continuing right to maintain its conditional interest in the Property will be dependent upon compliance with applicable laws and with the terms of the Option Agreement. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the Option Agreement relating to the Property which would entitle it to an undivided 75% interest therein and, if it fails to do so, its interest in the Property would be lost and the Option Agreement would terminate.

Option Agreement

The Option Agreement provides that the Company must make certain cash and share payments over a period of time to exercise the Option and acquire the Property Interest. If the Company fails to make such payments as set out in the Option Agreement, the Company may lose its right to ultimately acquire the

Property Interest, wherein, failure to exercise the option will result in the Company having no beneficial interest in and to the Property.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

Title Matters, Surface Rights and Access Rights

The Property may be subject to prior unregistered agreements of transfer or indigenous land claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Property and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Property or the size of the area to which such claims and interests pertain. The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained.

Although, upon exercising the Option, will acquire the rights to some or all of the minerals in the ground, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Additional Funding Requirements

The exploration and development of the Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the precious metals industries in particular), the Company's status as a new enterprise with a limited history, the location of the Property, the price of commodities and/or the loss of key management personnel. Further, if the price of precious on the commodities markets decreases, then potential revenues from the Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Property.

Dependence on Key Personnel and Qualified and Experienced Employees

The Company's success depends on the efforts and abilities of certain senior officers and key employees. Certain of the Company's employees have significant experience in the mineral exploration industry, and the number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased key man life insurance for any of these individuals. The Company's success also depends on the availability of qualified and experienced employees to work in the Company's operations and its ability to attract and retain such employees. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Dilution

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 may issue additional Common Shares from time to time pursuant to Common Share purchase warrants and the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares could result in dilution to holders of Common Shares.

First Nations Land Claims

Many lands in the Yukon Territory and elsewhere are or could become subject to aboriginal land claim to title, which could adversely affect the Company's title to its properties. The Company is required to obtain consent of the aboriginal title holders which may adversely affect the Company's activities. There can be no assurance that satisfactory agreements can be reached.

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

Environmental Risks

All phases of the Company's operations with respect to the Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Property that are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

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

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Limited Operating History and Early Stage Property

The Company is an early stage company and the Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of its success must be considered in light of its early stage of operations.

The Property is in the early exploration stage and is without resources or reserves. The proposed programs on the Property are an exploratory search for a mineral deposit. Development of the Property will only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore.

The long-term success of the Company's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue our business. Further exploration and development of the Property will require the commitment of substantial financial resources. It may be several years before the Company will generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Regulatory Requirements

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

Volatility of Mineral Prices

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

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Acquiring Additional Properties

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire other mineral claims and/or companies. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business.

The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions.

Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including relating to former employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow, results of operations, and reputation, regardless of the specific outcome.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of precious metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

Dividends

To date, the Company has not paid any dividends on the outstanding Common Shares. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Litigation

The Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

Absence of Public Trading Market

Currently, there is no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the price paid for the Common Shares by such investor.

PROMOTER

Jon Ward took the initiative in founding and organizing the business of the Company and, accordingly, may be considered a promoter of the Company within the meaning of applicable securities legislation in British Columbia. Mr. Ward beneficially owns or controls, directly or indirectly, an aggregate of 500,000 Common Shares and 500,000 Warrants.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Prospectus, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Common Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is DeVisser Gray LLP of Vancouver, British Columbia. DeVisser Gray LLP is independent of the Company within the meaning of the Code of Professional Conduct of Chartered

Professional Accountants of British Columbia. DeVisser Gray LLP was first appointed as auditor of the Company on June 2, 2022.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company and currently in effect other than as follows:

1. The Option Agreement. See "Business of the Company – Option Agreement".

2. The Stock Option Plan. See "Stock Option Plan" and "Options to Purchase Securities"

A copy of the Option Agreement and the Stock Option Plan will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document, report, or valuation described in this Prospectus:

- DeVisser Gray LLP are the auditors of the Company, who prepared the audit report on the Company's financial statements included in and forming part of this Prospectus; and

- R.A. Doherty, P. Geo., a Qualified Person (as defined in NI 43-101), authored the Technical Report in accordance with the requirements of NI 43-101, the majority of which is reproduced in and forms part of this Prospectus and is available in its full form on the Company's profile on SEDAR.

Interests of Experts

No person whose profession or business gives authority to a statement made by such person and who is named in this Prospectus has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company.

R.A. Doherty, P. Geo., has no direct or indirect interest in the Company or the Property, nor will any such interest materialize before or after Listing, and there are no circumstances that, when reasonably interpreted, could be thought to have interfered with the judgment of Mr. Doherty regarding the preparation of the Technical Report.

DeVisser Gray LLP has confirmed that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission in respect 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 the prospectus or an amendment hereto containing misrepresentation: (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the acquisition of the Special Warrant under 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 pursuant to such holder's acquisition of the Special Warrant; and (c) if the holder is permitted assignee of the interest of the original subscriber of Special Warrants, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

APPENDIX A

PROPERTY DISCLOSURE

The following represents information summarized from the Technical Report on the Property authored by R. A. Doherty, P. Geo. (the "**author**"), a Qualified Person (as defined in NI 43-101), prepared in accordance with the requirements of NI 43-101. All Figures 4-1 through 10.1, inclusive, and Tables 4.2.1 through 20.1 from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR at the following website: www.sedar.

Property Description and Location

The Property is an elongate, northeast-trending claim group of 150 claims, roughly 9 kilometers long by an average 2.3 kilometers wide, covering an area of approximately 2,600 hectares, with its southern boundary along the slope break of the McQuesten River valley. It is in central Yukon Territory, 38 kilometers north of Mayo, Yukon (see Figure 1 in the Technical Report). The Property consists of 150 un-surveyed continuous claims staked by Shaw Ryan of Dawson City, Yukon, who is the current registered claim owner. The Property is currently operated, under option to the Company. Figure 1 in the Technical Report shows the general location of the Property.

Tenure History

The first claims were staked on July 1926 by A. Chambers. The main Keno style Ag-Pb-Zn veins and structures at Shanghai vein and Ur showing were located and staked or restaked culminating in underground drifting on the Shanghai vein structure (Yukon Minfile 105M028) in the 1960s. The Property area was dormant between 1966 to 2003 and was restaked again in 2004 by Shawn Ryan. The claims are centred at 63.95º N Latitude and 135.63º W Longitude (NAD 83 Zone 8 469383 m E 7092003 m N) all on NTS Map sheet 105M13.

The CA 1-8, LS 1-8, SF 1-6, RA 1-8 and SR 1-8 were staked in January 2004 and the Shanghai 1-60 were added on February 23, 2004 and the Shanghai 66-86 in 2007 and Shanghai 87-112 on November 2021.

Mineral Tenure

The Shanghai Project includes 150 Quartz claims covering 2,600 hectares in a contiguous block measuring approximately 9 km long in a northeast direction by 2.3 km average width. Table I shows the expiry dates and grant numbers of the 150 claims of the Property. All claims are valid until January 27, 2027, except the Shanghai 87-102 which have an expiry date of November 19, 2026.

In accordance with the Yukon Quartz Mining Act, yearly extensions to the expiry dates of quartz claims are dependent upon conducting $100 of work per claim or paying the equivalent cash in lieu of work. Work must be filed in the year the work was completed. Excess work can be used to extend expiry dates up to maximum of four years. Assessment costs can be applied to adjoining claims through filing grouping certificates. Filing a statement of work and costs and submission of an assessment report to the Mayo Mining Recorder verifying completion of the work, are also required no later than six months after the anniversary date of the claim. In accordance with the Yukon Quartz Mining Act, yearly extensions to the expiry dates of quartz claims are dependent upon conducting $100 of work per claim or paying the equivalent cash in lieu of work. Work must be filed in the year the work was completed. Excess work can be used to extend expiry dates up to maximum of four years. Assessment costs can be applied to adjoining claims through filing grouping certificates. Filing a statement of work and costs and submission of an assessment report to the Mayo Mining Recorder verifying completion of the work, are also required no later than six months after the anniversary date of the claim.

The claims are located within the traditional territory of the Nacho Nyak Dun First nation, which has settled its land claim, and is a self-governing first nation.

The Property claims are Grouped under Grouping Number HM03377 which allows work to be applied across the entire grouping. The Grouping number can be used to search for all claims in the Grouping number at: https://apps.gov.yk.ca/ymcs/f?p=116:1::::::

The claims are located within the traditional territory of the Na-Cho Nyak Dun First nation, which has settled its land claim, and is a self-governing first nation.

Option Agreement

THE COMPANY Optioned the Property from Shawn Ryan and Wildwood Resources, under an Agreement signed on October 6, 2021.

To maintain this agreement in good standing the and exercise the Option the Optionee must:

A. Pay to Wildwood an aggregate of $750,000, as follows:

Date	Amount
10 days after execution of the agreement	$50,000
on or before November 15, 2022	$100,000
on or before November 15, 2023	$100,000
on or before November 15, 2024	$100,000
on or before November 15, 2025	$150,000
on or before November 15, 2026	$250,000

B. Incur expenditures in the aggregate amount of not less than $2,850,000, as follows:

Date	Amount
on or before November 15, 2021	$75,000 (completed)
on or before November 15, 2022	$150,000
on or before November 15, 2023	$375,000
on or before November 15, 2024	$500,000
on or before November 15, 2025	$750,000

on or before November 15, 2026	$1,000,000

C. Issue and deliver to Ryan an aggregate of 4,000,000 shares as follows:

Date	Number of Shares
within 10 business days after this agreement	500,000
on or before the first anniversary of the agreement	500,000
on or before the second anniversary of the agreement	600,000
on or before the third anniversary of the agreement	650,000
on or before the fourth anniversary of the agreement	750,000
on or before the fifth anniversary of the agreement	1,000,000

Permits and Environmental Liabilities

In the Yukon, Mineral Titles and regulation are provided by the Yukon Quartz Mining Act and Land Use Regulations. All exploration work requires either a Class 1 Notice or a Class 3 Mining Land Use permit. The latter permit requires a public review of the proposed exploration activity and is granted often with specific conditions applied to the permit.

All claims except Shanghai 87-112 are covered under a Class 3 Mining Land Use Permit LQ00544 valid through December 11, 2030. The Shanghai 87-112 claims are at the very easternmost part of the Property and have not seen exploration work to date.

LQ00544 allows the establishment of two camps (up to 30 persons), use of vehicles on existing trails, upgrading existing access roads and trails and the construction of helicopter pads.

The Permit also allows Reverse Circulation, Rotary Air Blast and Diamond drilling of up to 100 holes/year each.

Operating conditions that apply to LQ00544 include:

- Provide a Pre-Season (March 31) and Post-Season (December 21) report in the form provided to Mining Land Use for that Mining District.
- If diamond drilling requires greater than 375 m^3 per day of water the operator must file a Notice of Water Use with the Yukon Water Board.

In advance of ground disturbing activities, the operator must complete:

- Operator shall complete a desktop Heritage Resource Overview Assessment (HROA), and may, if elevated heritage potential is identified, be required to complete a Heritage Resource Impact Assessment (HIRA).

- The operator shall submit an Acid Rock Drainage/Metal leaching Management Plan to the Chief, Mining Land Use for review and approval prior to undertaking ground-disturbing activity.

- The Operator shall develop and implement an Access Management Plan for the Project, to be approved by the Chief of Mining Lands.

A Heritage Resource Overview Assessment would be contacted to a local individual or company with the appropriate qualifications. Estimated costs are included in the proposed Budget Section

Accessibility, Climate, Local Resources, Infrastructure and Physography

The most immediate and direct access to the Property is via helicopter from Mayo. The area can be accessed by exploration trails, but swampy areas just before the slope break of the river valley prevent accessing the Property by road. Personnel and equipment can be mobilized to within a few kilometers of the claims reducing helicopter costs.

The climate in the Mayo area is typical of the central Yukon. Summers are warm with frequent afternoon showers and thunderstorms. An interior continental climate with precipitation of about 31 cm annually, warm summers and cold winters typifies the area. Permafrost is common, especially on the steeper north and east facing slopes and lower forested areas. Most of the Property is within tree line. Ground cover consists of spruce forest, alder, dwarf willow and birch.

The town of Mayo (population 350) is the closest centre for obtaining groceries, fuel, accommodation and some limited rental and contracted exploration services. There is normally a local helicopter company that maintains a summer helicopter base at Mayo airport and a year-round base at Dawson City. There is a 4-kilowatt power station just north of Mayo and a transmission line was just recently constructed between Mayo and Dawson.

The exploration season in this part of the Yukon normally extends from late May to late September but cool rainy conditions and snowstorms are not uncommon in late August and September. The months of June through September are normally free of snow cover.

History

Introduction

The Property area has seen intermittent exploration activity since the 1920's. The first claims recorded were staked in July 1926 by A. Chambers. Between then and 1966, the claims area was explored for Keno Hill style polymetallic veins by various companies and included underground drifting on the shanghai vein structure.

After the ground was staked by Shawn Ryan in 2004 the focus shifted to exploring for mineralization related to the Tombstone suite intrusive event, primarily along the trace of the Robert Service thrust fault. Work included grid soil sampling along the trace of the Robert Service fault and some magnetometer and IP/Resistivity survey tests over the Shanghai polymetallic vein occurrence. The history is summarized as polymetallic Ag, Pb, Zn, +/- Au vein exploration 1926-1966 followed by the 2004 to present exploration efforts directed at intrusion related gold mineralization related to tombstone suite felsic intrusion event dated at 90-92 ma.

History 1926-2003

The Property area has seen intermittent exploration activity since 1926 when the first claim was staked. At that time A. Chambers drove a 24.4 m drift on a polymetallic Ag-Pb-Zn's. The ground was re-staked by several individuals and companies who continued working on the style polymetallic veins on the west side of the current Property with small prospecting programs primarily in 1948 and 1950.

In 1960-66, the claims were worked by Silver Titan Mines Ltd, financed by Peso Silver Mining Ltd., under the direction of Dr. Aro Aho. This exploration activity resulted in the discovery of the Shanghai vein structure and mineralization at the Ur discovery (Minfile 105M 027) six kilometers east of the Shanghai Vein Structure (Minfile 105M 028).

Work at the Shanghai vein consisted of 670.6 m of drifting, 115.8 m of crosscuts, 48 m of raise development and 14 diamond drill holes (600.5 m) on the Shanghai vein. The best assays reported from more than 305 m of drifted vein are 51.8 m grading 37.0 gm/t Ag, 0.4% Pb, 13.6% Zn and 0.5% Cu over an average width of 2.5 m.

There are no records of work documented from 1966 up to 2004.

History 2004-2021

Shawn Ryan, from Dawson City recognized that the Shanghai Creek area was on the northern limb of the McQuesten Anticline. The southern limb hosts both Keno Hill polymetallic veins and the Tombstone suite intrusive related gold targets at the AurMac properties, which were acquired by Banyan Gold in 2017 for Tombstone suite intrusive related gold targets.

A report by Boyle 1971 showed several very high gold values from stream silt pan concentrates in creeks draining the claims.

In early 2004 Shawn Ryan optioned the Shanghai Claims to Yankee Hat Minerals Ltd., who completed geological mapping and prospecting and soil sampling. A five-person crew spent seven days soil sampling on two flagged GPS grids (100 m by 50 m spacing over 30-line kilometers) located over the west and east ends of the claim block. The grids covered and were targeting the trace of the Robert Service fault. A total of 666 soil samples were collected along the trace of the fault. The author visited the Property in 2004 and completed an assessment report (Doherty, 2005) and wrote an NI43-101 Report for Yankee Hat Minerals Ltd. in 2005 which was not filed as the company relinquished the Option in December 2006.

In 2006, a four-man crew employed by Ryanwood Exploration Inc., collected 105 soil samples on four 1500 m long soil lines in the central and north part of the claims between the two grids located in 2004.

Between 2007 and 2018 the grids were extended, and an additional 1535 soil sample were collected on new soil lines added in the north-central portion of the Property and some infill sampling along the Robert Service Fault trace.

In 2013 further work was completed on the claims, by Ryanwood Exploration Inc., and consisted of an additional soil sample infilling the area between the 2004 soil grids and over the trace of the Robert Service Fault. The work also included geophysical surveys included 45 line-kilometers of ground magnetic survey and seven 415 m long High-Resolution DC Resistivity/IP Survey lines covering a 450 m by 450 m test area over the Shanghai vein. The magnetometer survey (see Figure 6.1 in the Technical Report) (Ryan 2014) shows the results and interpretation of magnetic domains. The locations of the Shanghai vein 2250 and 2480 adits are shown.

The IP Resistivity survey was completed to define the vertical structure and horizontal extent of mineralized fracture zones indicated in historic soil, trench, and adit exploration. The seven 415 m long survey lines were oriented 145 degrees perpendicular to the 045-degree trace of underlying Shanghai polymetallic vein and the 2250 drift on the vein structure. The survey was hampered by poor connectivity over Lines 02 to 07 but did delineate two quartzite layers 50 and 100 meters wide with four chargeability anomalies within or along the contact of the quartzite.

An additional 792 soil samples were collected in 2021 for the Company, by a crew from GroundTruth Exploration Ltd. Since 2004 there have been a total of 3098 soil samples collected on the Property.

Geological Setting

Regional Geology

The Property is in the western part of the Selwyn basin, in the Stewart plateau physiographic region. The Property is located on the northern portion of map area 105 M/13. Rocks underlying this region are part of the more extensive north American shelf platform sediments of Selwyn basin. (see Figure 7.1 in the Technical Report).

Stratigraphy in the area consists of Mississippian Keno Hill quartzites, with foliated concordant podiform to lenticular bodies of fine to medium grained green amphibolite-chlorite-plagioclase meta diorite or metagabbro. The Keno Hill quartzites form the core of the McQuesten anticline which is structurally overlain by older upper Proterozoic Yusezyu Formation foliated and lineated muscovite chlorite phyllite, quartzofeldspathic and micaceous psammite, gritty psammite and rare calc-silicate rock and marble. The upper Proterozoic sedimentary package is on the upper plate of the Robert Service thrust which is exposed on the Property. Cretaceous tombstone suite intrusions are localized along the trace of the Robert Service thrust fault as small discreet stocks.

The polymetallic silver veins of the Keno Hill deposits are localized within the Keno Hill quartzite on the southern limb of the McQuesten anticline. The Property hosts similar polymetallic veins on the western portion of the claims.

The Airstrip and Aurmac deposits are located on the south limb of the McQuesten Anticlinorium 7 km south of the Shanghai vein. Since 2017 the Airstrip and Aurmac deposits have seen extensive exploration and drilling for Tombstone suite intrusion related gold mineralization.

Property Geology

The geology of the Property comprises Mississippian Keno Hill quartzites and Triassic meta-diorite and meta-gabbro overlain by Upper Proterozoic Hyland Group Yusezyu Formation phyllite and rare calc silicate rocks. The base of the slope on the north side of the South McQuesten river is a prominent regional thrust fault known as the Robert Service Thrust. The Yusezyu Formation is intruded by a minimum of seven small Cretaceous Tombstone Suite granitic plugs, mostly located within 100-200 meters of the trace of the Robert Service thrust fault.

These intrusive plugs are an exploration target on the Property as well as the polymetallic Keno Style veins. The southern limb of the McQuesten Anticline hosts the AurMac property with inferred gold resource in two zones on the Banyan Gold claims. It is a reasonable assumption that gold mineralization may be found associated with the Tombstone Suite intrusions on the north limb of the anticline.

Outcrop on the Property is sparse and most surface geology is based on work completed by Silver Titan Mines Ltd in the 1960's. Figure 7.2 - Property Geology in the Technical Report shows the underlying geology with structures and lineaments derived from historical maps and LiDAR survey data.

Mineralization

There are two distinct styles of mineralization on the Property. The Shanghai showing is a Keno Hill style polymetallic Ag-Pb-Zn ± Au vein mineralization. The area along the Robert Service Thrust is the locus of several small Tombstone Suite intrusions which are an excellent target for intrusive hosted or disseminated gold mineralization.

The Shanghai veins (Yukon Minfile 115M-028) were worked by drilling and underground drifting in 1927-28, 1954-58, and 1964-65. The best assays reported from the underground drifting were 51.8 m grading 37.0 gm/t Ag, 0.4% Pb, 13.6% Zn and 0.5% Cu over an average width of 2.5 m An assessment report # 092064 reported the following: "On the Shanghai claims bulldozer trenching in quartzites has just revealed completely oxidized vein material up to several inches wide from which a grab sample assayed 790.5 oz/ton of silver, 1.1 ounces per ton of gold and 10.4% copper".

The primary target on the Property since 2004 has been for Tombstone Suite related mineralization. With the more recent discoveries by Banyan Gold at their AurMac property because it is the northern exposure of the same thrust that hosts both the Aurex and McQuesten properties (Strata Gold and Spectrum Gold respectively).

Deposit Types

The Property hosts Keno style polymetallic vein structure explored since the 1920's and including 1960s underground drifting and crosscuts on two levels on the Shangahi vein. On the Ur occurrence 7 km east of the Shanghai vein additional surface exposures of galena-silver veins were mapped and sampled.

Since 2004 the exploration efforts have focused on gold mineralization associated with the 90-94 Ma Tombstone intrusive suite. The historical work on the polymetallic Ag-Pb-Zn veins on the Property are still a valid exploration target. historical current hosting deposit type being explored for on the Property is Tombstone Suite intrusive related gold.

Tombstone Suite intrusive related gold mineralization is associated with felsic stocks of the 90-94 Ma Tombstone suite. Mineralization has been found nearby at Dublin Gulch, Scheelite Dome, Clear Creek, Red Mountain; and more recently a distal variant of the deposit model on the AurMac project 7 km south of the Property.

The area has seen considerable exploration activity for intrusive related gold mineralization since 1990. Mineralization consists of intrusion hosted, contact hornfels mineralization and more distal mineralization related to fluid flows along structures and gold deposition in reactive sedimentary or metasedimentary horizons. The McQuesten mineral belt has historically and currently active placer camps.

In the late 1990's the term Tintina Gold Belt became commonly used to describe that area extending for over 2000 km across central Alaska and the Yukon and containing 91 +/- 1 Ma felsic intrusions that often host low grade bulk tonnage and high-grade gold deposits both within the intrusions and surrounding country rock (See Goldfarb et. al., 2000). Gold deposits of the province have certain similar characteristics, such as spatial and temporal association with mid-Cretaceous magmatism, Bi-W-Te signature in granitoid stock-hosted mineralization, As-Sb signature in sedimentary-rock-hosted and dike-hosted mineralization (Goldfarb and others, 2000).

Tintina Gold Province contains over half of the current gold resources of Alaska and the Yukon. Significant gold resources in the Yukon include Victoria Gold's Eagle and Olive Zones with proven and probable Reserve of 155 million tonnes at 0.65 gm/t Au (3.26 million ounces gold). Godwin et al 2019; Florin Gold Project (Red Mountain) with an inferred resources of 1.709 million tonnes of 0.45 gm/t Au (2.47 million ounces gold), Simpson and Doherty, 2021: Brewery Creek indicated Mineral Resource of 22.2 million tonnes at 1.11 g/t Au (0.789 million ounces) and the AurMac inferred resource at the Airstrip deposit of 45.9 million tonnes at 0.524 gm/t Au (0.775 million ounces) and Powerline zone with an inferred resource of 6.6 million tonnes grading 0.61 gm/t Au.

Exploration

During 2021, the Company conducted infill soil sampling along the trace of the Robert Service fault and completed a LiDAR Survey over the claims.

The results of the 2021 soil sampling program are shown on the compilation map (see Figure 10.1 in the Technical Report) outlined several areas anomalous in gold, arsenic and antimony localized along the fault trace or proximal to the small intrusive plugs.

Table 9.1 soil data correlation coefficients shows a strong correlation between Au:As (0.68), Au:Bi (0.39) and As:Bi (0.54). Antimony (Sb) correlates with Ag (0.79), Pb (0.61) and Zn (0.66).

TABLE 9.1: Soil Data - Selected element correlation coefficients

SHANGHAI SOILS 2004-2021				n = 3099					
	Au	As	Bi	Sb	Ag	Pb	Zn	Cu	Mo
Au	1								
As	0.680421	1							
Bi	0.389188	0.549751	1						
Sb	0.189626	0.227343	0.248488	1					
Ag	0.20613	0.200611	0.124131	0.79753	1				
Pb	0.119695	0.112169	0.129519	0.612669	0.348625	1			
Zn	0.173234	0.173552	0.157945	0.666498	0.134733	0.32779	1		
Cu	0.011121	0.023551	0.157426	0.287016	0.204635	0.261718	0.301758	1	
Mo	0.005271	0.081283	0.19298	0.125314	0.081283	0.054406	0.098104	0.399271	1

Anomalous values (strong, moderate, weak) are listed below in Table 3 for Au, Ag, As, Sb, Bi, Pb and Zn.

The soil geochemical data from 2022 combined with prior soil sampling efforts now comprises a database of 3099 samples. Correlation coefficients show two clusters of elemental associations: Au correlates with As and Bi; and Pb correlates with Ag and Zn.

Table 9.2: Anomalous Ranges for Selected Elements

ANOMALY RANK	> %tile	Au (ppb)	Ag (ppm)	As (ppm)	Sb (ppm)	Bi (PPM)	Pb (ppm)	Zn (ppm)
Strongly Anomalous	>98%tile	114.9	1.61	282.6	5.4	0.6	70.6	273.7
Moderately Anomalous	>96%tile	46.9	1.1	150.2	4.1	0.5	44.9	172..1
Weakly Anomalous	>90%tile	20.8	0.6	83.9	2.7	0.4	31.3	116

Five clusters of anomalies (>98th percentile) for Ag_Au versus As, Bi, Sb, and Pb are noted in the data set and two anomaly clusters are primarily Au, with As, Bi and Sb in the center of the Property with three that show a stronger Ag-Pb-Zn signature in soils. Four maps showing anomalous clusters (>98%tile) for Au, Ag, As, Bi, Sb and Pb are shown in Appendix A. Figure 10.1 in the Technical Report provides a compilation of the 3099 soils data collected from 2004 to 2021, plotted on a Lidar base.

Drilling

There has not been any recent drilling on the Property (2004-2021). Drilling and underground development on The Shanghai polymetallic veins on the west side of the Property are reviewed in Section 8 History.

Sampling Method and Approach

Samples collected on the Shanghai Claims during the 2021 exploration program were all soil samples. Where soil development allowed, most samples were collected from B-Horizon soil. Soil samples were collected on a GPS grid at 50 m spacing on 100 m spaced lines. Soil samples were collected using soil augers from depths of 30-60 cm. Samples were placed in kraft soil bags, numbered, and placed in rice bags for transport to Dawson dried and shipped to the Bureau Veritas prep lab in Whitehorse. Soil data statistics from individual season data do not vary significantly when comparing data from specific years versus data for the entire soil dataset.

Sample Preparation, Analysis and Security

Soil samples collected in 2021 were prepared for analyses by Bureau Veritas Laboratories Prep lab in Whitehorse and analyses of prepared samples was completed in Vancouver, B.C. All assay certificates received were approved and signed by a certified B.C. assayer. Prior to dispatch from the Property, all samples were placed in rice bags by soil sampling crews and secured with tamper resistant ties. The samples were then consigned to Klondike Transport Ltd. and shipped to Bureau Veritas Analytical Laboratories Ltd in Vancouver.

Preparation and Analytical Techniques

Soils are dried at 60^{o} C, and a 100-gm sample is screened to -80 mesh. A 15-gm sample is digested in Aqua Regia (1:1:1 HNO3: HCL: H2O) then analyzed by ICP-ES/MS for Au plus 36 elements Bureau-Veritas Method AQ201.

Quality Control

Quality control procedures on soil analytical data consisted of standardized soil sampling techniques. Bureau Veritas ran internal check analyses on soil samples submitted by running one standard and one re-run for every 30 samples submitted. It is recommended that in future soil sampling programs a blind field duplicate should be collected at every 25th sample site.

The exploration program in 2021 was conducted by GroundTruth Exploration Ltd, on behalf of the Company by a supervised a crew of five soil samplers.

Soil samples collected in 2021 were prepared for analyses by Bureau Veritas Laboratories Prep lab in Whitehorse and analyses of prepared samples was completed in Vancouver, B.C. All assay certificates received were approved and signed by a certified B.C. assayer. Prior to dispatch from the Property, all samples were placed in rice bags by soil sampling crews and secured with tamper resistant ties. The samples were then consigned to Klondike Transport Ltd. and shipped to Bureau Veritas Analytical Laboratories Ltd in Vancouver.

Data Verification

Site Visit Verification

The author completed a property visit on May 5, 2022 and collected three samples from the Shanghai Adit dump. Due to snow conditions at site the author was only able to visit the Shanghai adit dump.

Sample D870001-D870003 were submitted to Bureau Veritas and analyzed using AQ252 method using 1:1:1 Aqua Regia digestion and Ultratrace ICP-MS analyses of a 30-gm pulp.

Sample D870001 was a tan colored rusty phyllite; D870002 was a phyllite with over 60% quartz calcite veining with cubic pyrite (< 1%); and D870003 was a mafic dyke rock. The analytical results from Certificate WHI22000179 for selected elements are listed below.

Table 12.1 – Independent Sample Results – Certificate WHI22000179

		WGHT	AQ252	AQ252	AQ252	AQ252	AQ252	AQ252	AQ252	AQ252	AQ252	AQ252	AQ252
		Wgt	Cu	Pb	Zn	Ag	Fe	As	Au	Cd	Sb	Bi	Ca
Sample	**Type**	KG	PPM	PPM	PPM	PPB	%	PPM	PPB	PPM	PPM	PPM	%
D870001	Rock	0.53	29.57	16.91	3049.8	681	2.20	29.3	<0.2	26.87	0.26	0.07	1.70
D870002	Rock	1.06	28.83	61.28	489.0	2237	4.77	658.0	740.6	5.47	0.88	0.03	5.37
D870003	Rock	1.10	1.33	40.75	14.0	787	0.33	11.5	5.1	0.19	0.55	<0.02	0.04

Data Verification

The author has reviewed all previous reports on the Property. The previous work on the Property 1926-1966 was completed prior to NI 43-101. There was no QA/QC of sampling methodology discussed in any geological report that the author reviewed. All soil geochemical data was reviewed and there were no issues identified.

The author has no reason to believe that the data as presented is not an accurate representation of facts at this early stage of exploration on the Property.

Conclusions

It is the authors opinion that the data presented is valid and of sufficient quality and reliability to support the recommended exploration program.

Adjacent Properties

There are no Adjacent properties with data or results that are applicable to the Property.

There are numerous similar polymetallic vein occurrences and deposits in the Keno Hill camp to the east of Shanghai Project.

The Banyan Gold Corp inferred gold resources at AurMac at the Airstrip and Powerline deposits are in a very similar geological setting and on the south limb of the McQuesten anticline and located 7 km south of Shanghai Project which is on the north limb.

Other Relevant Data and Information

There is, to the author's knowledge no additional data or information, of either a positive or negative aspect, that would change the data as presented or the contained recommended work program.

Interpretation and Conclusions

The soil sampling programs completed from 2004 to 2021 has produced results that show strongly anomalous gold values (>98%tile); along the 8 km length of the Robert Service thrust fault on the southern side of the claims. The gold in soil anomalies is accompanied by strong to moderately anomalous arsenic. Most anomalous samples are close to the traces of the Robert Service thrust fault and to small plugs of Tombstone suite intrusions.

The data indicates that the original concept of gold mineralization associated with the fault trace and intrusive plugs is valid.

Follow-up work should consist of additional soil sampling and trenching on the anomalous zones along the trace of the Robert Service Thrust fault and proximal to exposures of porphyritic granites near the fault trace but also north of the fault trace where several strongly anomalous gold in soils are reported.

Polymetallic vein fault structures at the Shanghai vein structure and on the Ur mineralized showing are evidence of a second deposit type on the claims but all data is from 1950-1966 and is considered as historical data that has not been vetted during the current exploration work conducted between 2004 and 2022.

The soil geochemical data from 2022 combined with prior soil sampling data now comprises a database of 3090 samples. Correlation coefficients show two clusters of elemental associations: Au correlates with As and Bi; and Pb correlates with Ag and Zn.

Five clusters of anomalies (>98th percentile) for Ag_Au versus As, Bi, Sb, and Pb are noted in the data set and two of the clusters are primarily Au, with As, Bi and Sb. Also, of note it is only on the two western anomalies that both Au and Ag and the element plotted are all anomalous at the 98%tile. The two anomalies in the center of the Property appear to reflect possible intrusion related mineralization by the Au, As, Bi geochemical signature and the absence of Ag, Pb Zn.

Recommendations

Follow-up work should consist of additional soil sampling to infill on the higher ground between the long southern grid and the smaller northern grid area. and trenching on the anomalous zones on the main southern grid. Infill soil sampling between the east-west southern grid and small northern grid should be completed. Ground magnetometer survey should be completed over the remainder of the southern grid and extended to the north grid areas.

Surface outcrop and felsenmeer mapping should be completed over as much of the anomalous areas as possible. The mapping should also include rock sampling, when possible, to better define mineralization and associated rock types on the grids and specifically to obtain analytical data on any mineralized associated with the soil anomalies.

A $150,000 exploration program is recommended and warranted on the Property. The program would include:

- extension of the existing grids, primarily on the central easter side of the Property above 940 m elevation to avoid low swampy areas in the center of the Property.

- Additional ground magnetometer surveys over the trace of the Robert Service fault.

- Outcrop mapping, and prospecting and rock sampling where possible to better understand the structural and lithological controls on mineralization both the Ag-Pb-Zn polymetallic veins and possible Tombstone suite intrusion related gold mineralization.

- The better-defined anomalies should be followed up with short fences of 2-3 RAB drill holes to further evaluate the soil anomalies and to obtain samples of rock lithologies and possible mineralization producing the soil anomalies.

A proposed exploration budget is presented below:

Table 26.1 Proposed Exploration Budget

Management & Supervision	$2,000.00
Geological Mapping and Prospecting	$5,000.00
Rock sample Analyses (60 samples)	$2,400.00
Soil Sample Analyses (700 samples)	$21,000.00
Grid Soil Sampling (700 samples)	$12,000.00
Magnetometer Survey	$7,000.00
Helicopter Support (40 hours)	$40,000.00
Camp and Supplies	$6,000.00
RAB drilling	$25,000.00
Fuel	$3,000.00
Environment and Permitting	$3,000.00
Reports and Assessment Fees	$4,000.00
Contingency @ ~ 15%	$19,600.00
Total Proposed Budget	$150,000.00

APPENDIX B

FINANCIAL STATEMENTS AND MD&A

Targa Exploration Corp.
(Formerly RCM Minerals Ltd.)

Consolidated Financial Statements

For the years ended March 31, 2022, 2021 and 2020

(Expressed in Canadian dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Targa Exploration Corp. (formerly RCM Minerals Ltd.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Targa Exploration Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2022, March 31, 2021 and March 31, 2020 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022, March 31, 2021 and March 31, 2020 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 Consolidated 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 consolidated 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.

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

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 G. Cameron Dong.

Chartered Professional Accountants

Vancouver, BC, Canada
August ●, 2022

TARGA EXPLORATION CORP. (Formerly RCM Minerals Ltd.)
Consolidated Statements of Financial Position
For the years ended March 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

	Note	**March 31, 2022**	March 31, 2021	March 31, 2020
		$	$	
Assets				
Current				
Cash		**1,240,496**	122,380	-
Total assets		**1,240,496**	122,380	-
Liabilities				
Current				
Accounts payable and accrued liabilities	9	**12,657**	-	-
Total liabilities		**12,657**	-	-
Shareholders' equity				
Share capital	7	**804,413**	122,500	-
Subscription receivable	7	**(5,000)**	-	-
Reserves	7	**665,000**	-	-
Deficit		**(236,574)**	(120)	-
Total shareholders' equity		**1,227,839**	122,380	-
Total liabilities and shareholders' equity		**1,240,496**	122,380	-

Nature of operations and going concern (note 1)
Subsequent event (note 6 &12)

These financial statements are approved and authorized for issuance on behalf the Board of Directors on August XX, 2022.

Karlene Collier, Director

Jon Ward, Chief Executive Officer

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

TARGA EXPLORATION CORP. (Formerly RCM Minerals Ltd.)
Consolidated Statements of Loss and Comprehensive Loss
For the years ended March 31, 2022, 2021 and 2020
(Expressed in Canadian dollars, except number of shares)

	Note	**2022**	2021	2020
		$	$	$
Operating expenses				
Exploration expenses	6	**154,089**	-	-
Management fees	9	**11,000**	-	-
Legal and professional fees		**10,507**	-	-
Filing fees		**1,150**	-	-
General and administrative		**295**	120	-
Net loss from operation		**177,041**	120	-
Other expenses				
Transaction expense	5	**(59,413)**	-	-
Net loss and comprehensive loss for the year		**(236,454)**	(120)	-
Loss per share				
Basic and diluted		**(0.01)**	(0.00)	(0.00)
Weighted average number of shares outstanding				
Basic and diluted		**26,243,037**	4,988,047	1

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

TARGA EXPLORATION CORP. (Formerly RCM Minerals Ltd.)
Consolidated Statements of Cash Flows
For the years ended March 31, 2022, 2021 and 2020
(Expressed in Canadian dollars)

	2022	2021	2020
	$	$	$
Operating activities			
Net loss for the year	**(236,454)**	(120)	-
Item not affecting cash:			
Shares issued for acquisition cost included in exploration expenses	**25,000**	-	-
Transaction expense	**59,413**	-	
Changes in non-cash working capital:			
Accounts payable and accrued liabilities	**12,657**	-	-
Net cash used in operating activities	**(139,384)**	(120)	-
Financing activities			
Issuance of shares on private placements	**597,500**	45,000	-
Issuance of units on private placements	**660,000**	77,500	-
Net cash provided by financing activities	**1,257,500**	122,500	-
Net change in cash	**1,118,116**	122,380	-
Cash, beginning of the year	**122,380**	-	-
Cash, end of the year	**1,240,496**	122,380	-

During the years ended March 31, 2022, 2021 and 2020, no cash payments were made for income tax or interest.

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

TARGA EXPLORATION CORP. (Formerly RCM Minerals Ltd.)
Consolidated Statements of Changes in Shareholders' Equity
For the years ended March 31, 2022, 2021 and 2020
(Expressed in Canadian dollars, except number of shares)

	Number of shares	Warrants	Special warrants	Share capital	Subscription receivable	Reserves	Deficit	Total shareholders' equity
	#	#	#	$	$	$	$	$
Balance, March 31, 2019	-	-	-	-	-	-	-	-
Net loss for the year	-	-	-	-	-	-	-	-
Balance, March 31, 2020	-	-	-	-	-	-	-	-
Shares issued in private placements	9,000,000	-	-	45,000	-	-	-	45,000
Units issued in private placements	3,875,000	3,875,000	-	77,500	-	-	-	77,500
Net loss for the year	-	-	-	-	-	-	(120)	(120)
Balance, March 31, 2021	12,875,000	3,875,000	-	122,500	-	-	(120)	122,380
Units issued in private placements	18,625,000	18,625,000	-	597,500	-	-	-	597,500
Shares issued for mineral property	500,000	-	-	25,000	-	-	-	25,000
Shares issued for amalgamation (note 5)	1,188,250	-	-	59,413	-	-	-	59,413
Special warrants issued in private placement	-	-	6,650,000	-	(5,000)	665,000	-	660,000
Net loss for the year	-	-	-	-	-	-	(236,454)	(236,454)
Balance, March 31, 2022	**33,188,250**	**22,500,000**	**6,650,000**	**804,413**	**(5,000)**	**665,000**	**(236,574)**	**1,227,839**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Targa Exploration Corp. (formerly RCM Minerals Ltd.) (the "Company", “Targa”) was incorporated under the Business Corporations Act in British Columbia on September 26, 2017 and changed its name from RCM Minerals Ltd. to Targa Exploration Corp. on July 20, 2021. The head office, principal address, registered address, and records office of the Company is located at #700-1090 West Georgia Street, Vancouver, BC V6E 3V7.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of exploration and evaluation expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

The consolidated financial statements for the years ended March 31, 2022, 2021 and 2020 (the “financial statements”) have been prepared on the 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. As at March 31, 2022, the Company has not generated any revenues from operations and has an accumulated deficit of $236,574 (March 31, 2021 and 2020 - respectively, $120 and $nil). The Company’s ability to continue as a going concern is dependent on the Company’s ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets, such as sale proceeds and equity interests. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The COVID-19 outbreak has resulted and continued as a widespread health crisis that has adversely affected workforces, economies, and financial markets around the world, resulting in an economic downturn. As at the date of these financial statements, COVID-19 has had no significant impact on the Company’s ability to access and explore its current properties but may impact the Company’s ability to raise funding or explore its properties should travel and other restrictions related to COVID-19 be extended or expanded in scope.

2. BASIS OF PRESENTATION

a) Statement of compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

The financial statements were authorized for issue in accordance with a resolution from the Board of Directors on August XX 2022.

b) Basis of presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, the financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

c) Basis of consolidation

These financial statements include the accounts of the Company and its wholly owned subsidiary, 1326091 B.C. Ltd. All intercompany transactions and balances are eliminated on consolidation. Control exists where the parent entity has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. A subsidiary is included in the financial statements from the date control commences until the date control ceases.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share, except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

b) Share capital

The Company records proceeds from share issuances net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date of issuance. Proceeds from the issuance of units are allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of announcement of the placement and the balance, if any, is allocated to the attached warrants.

c) Warrants

Warrants issued by the Company typically accompany an issuance of shares in the Company (a “unit”) and entitle the warrant holder to exercise the warrants for a stated price for a stated number of shares of the Company. The fair values of the components of the units sold are measured using the residual value approach where the value is allocated first to share capital based on the market value of shares on the date of issue and the residual value is allocated to the warrants. If the proceeds are less than or equal to the estimated fair market value of the share issue, a nil carrying amount is assigned to the warrants. Where warrants are issued as compensation, they are recorded as share-based compensation.

d) Special warrants

Special warrants are initially recorded as a part of warrant reserves in equity at the recognized fair value. Upon exercise of the special warrants the previously recognized fair value of the warrants exercised is reallocated to share capital from warrant reserves. Should the warrants expire before exercise the previously recognized fair value of the warrants expired is reallocated to contributed surplus from warrant reserves.

Where modification to warrant agreements occur, such as an extension of the expiry date, the fair value is reassessed based on the modified terms. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. This incremental fair value is recognized within equity.

e) Mineral property interests

The Company’s mineral property interests are comprised of mineral properties owned by the Company and rights to ownership of mineral properties, which the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof. The Company accounts for its mineral property interests by charging all acquisition and exploration costs to profit or loss as incurred and crediting all property sales and option proceeds to profit or loss. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

f) Income taxes

Income tax consists of current and deferred tax expense. Income tax expense is recognized in profit or loss.

Current income tax

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income tax

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and tax losses carried forward. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is not recognized. 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.

g) Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 *Financial instruments*:

Financial assets initial recognition and measurement

A financial asset is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for instruments measured at fair value through profit and loss which are expensed as incurred. On initial recognition, a financial asset is classified as measured at amortized cost or fair value through profit or loss. A financial asset is subsequently measured at amortized cost if it meets the conditions that:

(i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
(iii) Is not designated as fair value through profit or loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein recognized in profit or loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost using the effective interest method, net of any impairment allowance.

Derecognition

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

(i) The contractual rights to receive cash flows from the asset have expired; or
(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

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

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

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

a) Fair value of shares issued for mineral property and services

If shares are issued for proceeds other than cash, the shares are valued at the fair market value of goods/services received. If the Company cannot reliably estimate the fair value of the goods or services received, the Company will measure their value by reference to the fair value of the share consideration. The fair value of shares issued in exchange for mineral property rights was estimated to have a fair value of $0.05 per share as the Company had yet to establish significant operations as at the issuance date.

b) Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating and mineral property expenditures and meet its liabilities for the ensuing year as they fall due involves judgment based on historical experience and other factors including the expectation of future events that are believed to be reasonable under the circumstances. Management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions exist that may cast significant doubt upon the Company's ability to continue as a going concern.

5. AMALGAMATION

Amalgamation with Bellatrix Capital Corp.

The Company entered into an amalgamation agreement dated September 3, 2021 (the "Amalgamation Agreement") with Bellatrix Capital Corp. ("Bellatrix"), and 1322768 B.C. Ltd., a wholly-owned subsidiary of the Company ("1322768"). Pursuant to the Amalgamation Agreement, Bellatrix, and 1322768 amalgamated (the "Amalgamation") to form 1326091 B.C. Ltd. ("Amalco").

The Company issued the following consideration with the following effect:

- One Company share in exchange for each of the 188,250 Class B common shares of Bellatrix issued and outstanding at the time of the Amalgamation; and
- Eighty Company shares in exchange for each of the 12,500 Class A common shares of Bellatrix issued and outstanding at the time of the Amalgamation.

The 1,188,250 common shares that were issued to the shareholders of Bellatrix by the Company pursuant to the Amalgamation were valued at $59,413, or $0.05 per share. The Amalgamation has been accounted for as an acquisition in accordance with the guidance provided in IFRS 2 *Share-based Payment* since it did not constitute a business combination under IFRS 3 *Business Combination* as the significant inputs, processes, and outputs, that together constitute a business, did not exist in Bellatrix at the time of acquisition. Since 1326091 B.C. Ltd. had no assets or liabilities, the total amount of $59,413 has been allocated as transaction expense on the consolidated statement of loss and comprehensive loss.

Pursuant to the Amalgamation, the one common share in the capital of 1322768 was cancelled and replaced by one common share in the capital of Amalco. The Amalgamation took effect September 28, 2021.

The financial statements include the financial statements of the Company and pursuant to having completed the Amalgamation, its one subsidiary, 1326091 B.C. Ltd. All significant intercompany transactions are eliminated on consolidation. An amount of $59,413 was recognized as transaction expense during the year ended March 31, 2022.

6. EXPLORATION AND EVALUATION EXPENDITURES

The Company's did not incur any exploration and evaluation expenditures for the years ended March 31, 2021 and 2020.

Shanghai Property

The Company entered into the option agreement dated October 6, 2021 and an amending agreement dated July 14, 2022 (together the "Agreement") with Shawn Ryan and Wildwood Exploration Inc. ("Wildwood"), who were the owners of 70% and 30%, respectively, in the mineral claims situated in the Mayo Mining District, Yukon Territory, which are generally known and described as the Shanghai Property (the "Property"). Pursuant to the Agreement, the Company was granted an option to acquire a 100% right, title, and interest in those mineral claims.

In accordance with the Agreement, the Company has the option to acquire a 100% undivided interest in the Property. In order to maintain the Agreement in good standing and exercise the option, the Company must:

a) Pay to Wildwood an aggregate of $750,000, as follows:

- $50,000 within ten business days after execution of the Agreement, the amount was fully paid on January 26, 2022
- $100,000 on or before October 6, 2022
- $100,000 on or before October 6, 2023
- $100,000 on or before October 6, 2024
- $150,000 on or before October 6, 2025
- $250,000 on or before October 6, 2026

b) Issue and deliver to Shawn Ryan an aggregate of 4,000,000 common shares, as follows:

- 500,000 common shares within ten business days after October 6, 2021, the shares were issued on September 28, 2021 at $0.05 per share.
- an additional 500,000 common shares on or before October 6, 2022
- an additional 600,000 common shares on or before October 6, 2023
- an additional 650,000 common shares on or before October 6, 2024
- an additional 750,000 common shares on or before October 6, 2025
- an additional 1,000,000 common shares on or before October 6, 2026

c) Incur expenditures in the aggregate amount of not less than $2,850,000, as follows:

- in the amount of $75,000, on or before November 15, 2021, during the year ended March 31, 2022, $79,089 has been incurred.
- in the additional amount of $150,000 on or before November 15, 2022
- in the additional amount of $375,000 on or before November 15, 2023
- in the additional amount of $500,000 on or before November 15, 2024
- in the additional amount of $750,000 on or before November 15, 2025
- in the additional amount of $1,000,000 on or before November 15, 2026

(Expressed in Canadian dollars, except where noted)

According to the Agreement, the Company will pay to Shawn Ryan and Wildwood (the "Royalty holders"), in accordance with their respective interests, a Net Smelter Returns royalty ("Royalty"), being equal to 2.5% of Net Smelter Returns. The Company shall be entitled at any time and from time to time to purchase that portion of the Royalty equal to 1.0% of Net Smelter Returns from the Royalty holders for $2,000,000.

A summary of the Company's exploration and evaluation expenditures for the Property for the years ended March 31, 2022, 2021 and 2020 is as follows:

	2022	2021	2020
	$	$	$
Acquisition cost	**75,000**	-	-
Field work	**79,089**	-	-
Total	**154,089**	**-**	**-**

7. SHARE CAPITAL

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued and outstanding

<u>During the year ended March 31, 2022 the following issuances occurred:</u>

On June 18, 2021, the Company completed a non-brokered private placement for gross proceeds of $222,500 from the issuance of 11,125,000 units at a price of $0.02 per unit. The Company issued 11,125,000 units, each unit consists of one common share of the Company and one warrant exercisable into one common share of the Company at a price of $0.10 per share for a period of four years. Gross proceeds were all allocated to share capital.

On September 28, 2021, the Company completed a non-brokered private placement for gross proceeds of $375,000 from the issuance of 7,500,000 units at a price of $0.05 per unit. The Company issued 7,500,000 units, each unit consists of one common share of the Company and one warrant exercisable into one common share of the Company at a price of $0.10 per share for a period of five years. Gross proceeds were all allocated to share capital.

On September 28, 2021, the Company issued 500,000 common shares at $0.05 per share towards the Shanghai property (note 6).

On September 28, 2021, the Company issued 1,188,250 common shares at $0.05 per share to the shareholders of Bellatrix (note 5). The value of the shares was determined with reference to the price of the common shares issued in private placement on the same date.

On February 14, 2022, the Company completed a non-brokered private placement for gross proceeds of $665,000 from the issuance of 6,650,000 special warrants ("Special Warrants") at $0.10 per warrant, of which $5,000 is outstanding for collection as at March 31, 2022.

<u>During the year ended March 31, 2021 the following issuances occurred:</u>

On September 10, 2020, the Company completed a non-brokered private placement for gross proceeds of $5,000 from the issuance of 1,000,000 shares at $0.005 per share.

On November 1, 2020, the Company completed a non-brokered private placement for gross proceeds of $40,000 from the issuance of 8,000,000 shares at $0.005 per share.

On December 15, 2020, the Company completed a non-brokered private placement for gross proceeds of $77,500 from the issuance of 3,875,000 units at a price of $0.02 per unit. The Company issued 3,875,000 units, each unit consists of one common shares of the Company and one warrant exercisable into one common share of the Company at a price of $0.10 per share for a period of five years. Gross proceeds were all allocated to share capital.

(Expressed in Canadian dollars, except where noted)

During the year ended March 31, 2020, the Company did not have any share capital transactions.

c) Warrants

The following summarizes the Company's warrant transactions:

	Number of warrants	Weighted average exercise price
	#	$
Balance, March 31, 2020	-	-
Issued	3,875,000	0.10
Balance, March 31, 2021	3,875,000	0.10
Issued	18,625,000	0.10
Balance, March 31, 2022	**22,500,000**	**0.10**

Date of expiry	Exercise price	March 31, 2022	March 31, 2021	March 31, 2020
	$	**#**	#	#
December 15, 2025	**0.10**	**3,875,000**	3,875,000	-
June 18, 2026	**0.10**	**11,125,000**	-	-
September 28, 2026	**0.10**	**7,500,000**	-	-
Total outstanding and exercisable	**0.10**	**22,500,000**	3,875,000	-
Weighted average contractual life remaining		**3.7**	4.7	-

d) Special warrants

During the year ended March 31, 2022, 6,650,000 (March 31, 2021 and 2020 – respectively, nil and nil) Special Warrants were issued and outstanding following which $665,000 was recorded to reserve. Each Special Warrant will entitle the holder, on exercise, without additional consideration, to receive one common share and one warrant. Each warrant entitles the holder to purchase one share at a price of $0.20 for 5 years.

	Number of warrants	Weighted average exercise price
	#	$
Balance, March 31, 2020 and 2021	-	-
Issued	6,650,000	0.20
Balance, March 31, 2022	**6,650,000**	**0.20**

Date of expiry	Exercise price	March 31, 2022	March 31, 2021	March 31, 2020
	$	**#**	#	#
February 14, 2027	**0.20**	**6,650,000**	-	-
Total outstanding and exercisable	**0.20**	**6,650,000**	-	-
Weighted average contractual life remaining		**4.9**	-	-

8. FINANCIAL INSTRUMENTS AND RISKS

a) Fair value hierarchy

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 for the asset or liability that are not based on observable market data.

As at March 31, 2022, 2021 and 2020, the fair values of the financial instrument include cash and accounts payable and accrued liabilities which approximate their carrying values due to the relatively short-term maturity of these instruments.

b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As at March 31, 2022, 2021 and 2020, the Company was not exposed to credit risk on its cash as the Company's cash is held with a high credit quality financial institution in Canada.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

As at March 31, 2022, the Company had cash of $1,240,496 (March 31, 2021 and 2020 - respectively, $122,380 and $nil) and accounts payable and accrued liabilities of $12,657 (March 31, 2021 and 2020 - respectively, $nil and $nil) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities as at March 31, 2022. The Company assessed its liquidity risk as low as at March 31, 2022, however, will require additional financing to fund future operations.

d) Market risk

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. The Company is not exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk as at March 31, 2022.

Foreign currency risk

The Company does not have assets or liabilities in a foreign currency and therefore is not exposed to foreign currency risk.

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

9. RELATED PARTY TRANSACTIONS

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the fair value, being the amount established and agreed upon by the related parties.

During the years ended March 31, 2021 and 2020, the Company had no related party transactions.

(Expressed in Canadian dollars, except where noted)

During the year ended March 31, 2022 the Company incurred $11,000 (2021 and 2020 - respectively, $nil and $nil) of management fees to the Chief Executive Officer ("CEO"). As of March 31, 2022, $1,000 (March 31, 2021 and 2020 - respectively, $nil and $nil) was due to the CEO and included in accounts payable and accrued liabilities.

A summary of the related party transactions for the years ended March 31, 2022, 2021 and 2020 is as follows:

	2022	2021	2020
	$	$	$
Management fees	**11,000**	-	-
Total	**11,000**	-	-

10. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through issuance of new shares or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged since incorporation.

11. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes for the years ended March 31, 2022, 2021 and 2020, is as follows:

	2022	2021	2020
	$	$	$
Loss for the year	**(236,454)**	(120)	-
Statutory income tax rate	**27%**	27%	27%
Expected income tax recovery	**(63,800)**	(30)	-
Non-deductible expenditures and non-taxable revenues	**16,000**	-	-
Change in unrecognized deferred tax assets	**47,800**	30	-
Income tax recovery	**-**	-	-

The Company recognizes tax benefits for losses or other deductible amounts where it is probable that the Company will be able to utilize deferred tax assets. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	2022	2021	2020
	$	$	$
Non-capital loss carry-forward	**6,200**	30	-
Resource properties	**41,600**	-	-
Total	**47,800**	30	-

The Company has available for deduction against future taxable income non-capital losses carried forward of $23,100. that will expire in 2042. Future tax benefits which may arise as a result of these non-capital losses have not been recognized in these financial statements and have been offset due to the uncertainty of their realization.

12. SUBSEQUENT EVENTS

On April 14, 2022, the Company issued 1,425,000 stock options with an exercise price of $0.10 and expiry date of April 14, 2027.

Targa Exploration Corp.
(Formerly RCM Minerals Ltd.)

Management's Discussion & Analysis

For the years ended March 31, 2022 and 2021

Dated: August XX, 2022

Management's Discussion & Analysis

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the consolidated financial statements of Targa Exploration Corp. ("Targa" or the "Company") and the notes thereto for the fiscal years ended March 31, 2022 and 2021.

The following MD&A of the financial condition and results of operations of the Company has been prepared by management and should be read in conjunction with the audited annual financial statements and related notes for the years ended March 31, 2022 and 2021.

The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the financial statements.

The Company's certifying officers are responsible for ensuring that the consolidated financial statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the consolidated financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date and for the periods presented in the filings.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the consolidated financial statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The effective date of this MD&A is August XX, 2022.

Forward-looking statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits, ability to physically access and work the Company's property assets due to poor weather, a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans, and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early stage exploration companies. See "Risks and Uncertainties".

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statement will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

Description of the business

Targa Exploration Corp. (formerly RCM Minerals Ltd.) (the "Company", "Targa") was incorporated under the Business Corporations Act in British Columbia on September 26, 2017 and changed its name from RCM Minerals Ltd. to Targa Exploration Corp. on July 20, 2021. The head office, principal address, registered address, and records office of the Company is located at #700-1090 West Georgia Street, Vancouver, BC V6E 3V7.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of exploration and evaluation expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties.

The Company's mineral property interests are comprised of mineral properties owned by the Company and rights to ownership of mineral properties, which the Company can earn through cash or share payments, incurring exploration expenditures or combinations thereof. The Company accounts for its mineral property interests by charging all acquisition and exploration costs to profit or loss as incurred and crediting all property sales and option proceeds to profit or loss. When the existence of a mineral reserve on a property has been established, future acquisition, exploration and development costs will be capitalized for that property, then amortized using the unit-of-production method following commencement of production.

The Company has not incurred any exploration and evaluation expenditures and there was no environmental rehabilitation provision. The Company has not yet generated any revenue and operating cash flows. The ability of the Company to fulfil its obligations and pay for the ongoing operating as well as mineral properties expenditures depends on its success in raising external funds from debt and equity. Therefore, it is difficult to identify any meaningful trends or develop an analysis of cash flows.

Financial conditions

As at March 31, 2022, current assets were $1,240,496 (March 31, 2021 - $122,380) and current liabilities were $12,657 (March 31, 2021 - $nil), resulting in working capital of $1,227,839 (March 31, 2021 - $122,380). The increase in working capital during the year ended March 31, 2022 is due to the increase in cash.

As at March 31, 2022, the Company had total assets of $1,240,496 (March 31, 2021 - $122,380) which is comprised of cash only.

As at March 31, 2022, the Company had total liabilities of $12,657 (March 31, 2021 - $nil).

As at March 31, 2022, shareholders' equity was comprised of share capital of $804,413 (March 31, 2021 - $122,500), Subscription receivables of $5,000 (March 31, 2021 - $nil), reserves of $665,000 (March 31, 2021 - $nil), and a deficit of $236,574 (March 31, 2021 - $120) for a total shareholders' equity of $1,227,839 (March 31, 2021 - $122,380).

The number of common shares outstanding for the year ended March 31, 2022 was 33,188,250 (March 31, 2021 - 12,875,000).

Liquidity and capital resources

The Company has not yet generated any revenue and thus cash flow from operations. Its only source of funds since incorporation has been from the issuance of common shares and units.

On June 18, 2021, the Company completed a non-brokered private placement for gross proceeds of $222,500 from the issuance of 11,125,000 units at a price of $0.02 per unit. The Company issued 11,125,000 units, each unit consists of one common share of the Company and one warrant exercisable into one common share of the Company at a price of $0.10 per share for a period of four years. Gross proceeds were all allocated to share capital.

On September 28, 2021, the Company completed a non-brokered private placement for gross proceeds of $375,000 from the issuance of 7,500,000 units at a price of $0.05 per unit. The Company issued 7,500,000 units, each unit consists of one common share of the Company and one warrant exercisable into one common share of the Company at a price of $0.10 per share for a period of five years. Gross proceeds were all allocated to share capital.

On February 14, 2022, the Company completed a non-brokered private placement for gross proceeds of $665,000 from the issuance of 6,650,000 special warrants at $0.10 per warrant, of which $5,000 is outstanding for collection as at March 31, 2022.

During the year ended March 31, 2022, the Company used cash of $139,384 in operating activities (2021 - $120) purely attributed to the operating deficit for the year.

During the years ended March 31, 2022 and March 31, 2021 the Company did not use cash for investing activities.

During the year ended March 31, 2022, the Company received cash of $1,257,500 from financing activities (2021 - $122,500) related to proceeds from issuance of shares and units.

While the information in the financial statements has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent on the Company's ability to obtain additional debt or equity financing to successfully advance the exploration and development of mineral property interests in its exploration portfolio and to be able to derive material proceeds from the sale or divestiture of those properties and/or other assets, such as sale proceeds and equity interests. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

As of the date of the financial statements, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

Results of operations

The net loss and comprehensive loss for the year ended March 31, 2022 was $236,454 (2021 - $120), attributable to exploration expenses of $154,089 (2021 - $nil), management fees of $11,000 (2021 - $nil), legal and professional fees of $10,507 (2021 - $nil), and transaction expense of $59,413 (2021 - $nil).

Selected annual financial information

Year ended	Net loss	Weighted average number of shares	Basic and diluted loss per share
	$	#	$
March 31, 2022	**236,454**	**26,243,037**	**0.01**
March 31, 2021	120	4,988,047	0.00
March 31, 2020	-	1	-

Disclosure of outstanding security data

As of the date of this MD&A, the Company has:

- 33,188,250 (March 31, 2022 – 33,188,250) common shares issued and outstanding.
- 22,500,000 (March 31, 2022 - 22,500,000) warrants outstanding.
- 1,425,000 (March 31, 2022 – nil) stock options outstanding.

Financial instruments and other instruments

As at March 31, 2022 and 2021, the Company had no financial assets or liabilities carried at fair value. The carrying value of cash and accounts payable approximate their fair values because of their short-term maturity.

Off-balance sheet arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

Use of estimates and significant accounting policies

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the annual financial statements for the years ended March 30, 2022 and 2021.

Transactions between related parties

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the exchange amount, being the amount established and agreed upon by the related parties.

During the year ended March 31, 2022 and 2021 the Company had no related party transactions.

Risks and uncertainties

An investment in the Company's common shares is highly speculative and subject to very real risks and uncertainties, the occurrence of any one or more of which could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position or operating results of the Company. The risk factor listing noted below is in no particular order and is not an exhaustive list of all risk factors associated with an investment in the Company's common shares or in connection with the operations of the Company.

- Geological risk and the highly uncertain and speculative nature of mineral exploration
- Early-stage nature of the Company: i.e. a limited operating history and financial resources, no earnings, limited cash assets
- Lack of insurance against operating risks in the field and elsewhere
- Changes to government regulations, including environmental regulations
- Ability to secure and comply with government permits
- Reliance on a small number of key managers and experts and a lack of immediate backup or replacements
- Competition for key personnel and mineral properties
- Potential conflicts of interest among the Company's directors and/or officers
- Potential cost overruns and delays
- Timely availability of labour, contractors and key services
- Weather risks
- Property title disputes
- Metal price fluctuations
- Receptivity of capital markets to junior exploration projects
- Stock price volatility and lack of liquidity
- Litigation

Subsequent event

On April 14, 2022, the Company issued 1,425,000 stock options with an exercise price of $0.10 and expiry date of April 14, 2027.

APPENDIX C

AUDIT COMMITTEE CHARTER

TARGA EXPLORATION CORP.

AUDIT COMMITTEE CHARTER

ARTICLE 1
PURPOSE

1.1 The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Targa Exploration Corp. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The overall purpose of the Committee is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Company's business, its operations and related risks.

ARTICLE 2
COMPOSITION, PROCEDURE, AND ORGANIZATION

2.1 The Committee shall consist of at least three members of the Board, the majority of whom are not officers or employees of the Company or of an affiliate of the Company.

2.2 All members of the Committee shall be financially literate as defined in NI 52-110 – *Audit Committees* or any successor policy.

2.3 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2.4 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

2.5 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

2.6 The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

2.7 Meetings of the Committee shall be conducted as follows:

(a) the Committee shall meet at least four times annually at such times and at such locations as maybe requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2.8 The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ARTICLE 3
ROLES AND RESPONSIBILITIES

3.1 The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and interim consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

3.2 The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(iv) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3.3 The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

3.4 The Committee is also charged with the responsibility to:

(a) review and approve the Company's annual and interim financial statements and related Management's Discussion & Analysis ("**MD&A**"), including the impact of unusual items and changes in accounting principles and estimates;

(b) review and approve the financial sections of any of the following disclosed documents prepared by the Company:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) annual MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

3.5 Without limiting the generality of anything in this Charter, the Committee has the authority:

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

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the Auditor.

ARTICLE 4
EFFECTIVE DATE

4.1 This Charter was implemented by the Board on April 14, 2022.

CERTIFICATE OF TARGA EXPLORATION CORP.

Dated: August 10, 2022

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

(signed) "Jon Ward"	*(signed) "Dilshan Anthony"*
Jon Ward	Dilshan Anthony
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Mahesh Liyanage"	*(signed) "Karlene Collier"*
Mahesh Liyanage	Karlene Collier
Director	Director

CERTIFICATE OF THE PROMOTER

Dated: August 10, 2022

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

(signed) "Jon Ward"
Jon Ward