Highrock Resources Ltd.

Table of concordance from Final Prospectus to Form 2A

The following table lists the information required under the CSE Form 2A – Listing Statement, and provides the corresponding page numbers to the Company's final long form prospectus dated December 2, 2022 (the "**Prospectus**") to which the applicable information can be found. A copy of the Prospectus can be found under the Company's profile on SEDAR (www.sedar.com), and a copy is attached hereto as Schedule "A".

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Schedule "A"
Final Prospectus Dated December 2, 2022

See attached.

PROSPECTUS

Initial Public Offering December 2, 2022

HIGHROCK RESOURCES LTD.
OFFERING: $350,000 (3,500,000 COMMON SHARES)

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 3,500,000 Common Shares (the "**Offered Shares**") of Highrock Resources Ltd. (the "**Company**" or "**Highrock**") at a price of $0.10 per Offered Share (the "**Offering Price**").

The Offering is being made pursuant to an agency agreement (the "**Agency Agreement**") dated December 2, 2022 between the Company and Haywood Securities Inc. (the "**Agent**") on a commercially reasonable efforts agency basis. The Offering Price was determined by negotiation between the Company and the Agent. See "*Plan of Distribution*".

Price: $0.10 per Offered Share

	Price to the Public (1)	Agent's Fee (2)	Net Proceeds (3)
Per Offered Share	$0.10	$0.01 per Offered Share	$0.09 per Offered Share
Total Offering (4)(5)	$350,000	$35,000	$315,000

Notes:

(1) The Offering Price has been determined by arm's length negotiation between the Company and the Agent, in accordance with the policies of the CSE.

(2) Pursuant to the terms and conditions of the Agency Agreement, the Agent will receive a cash fee (the "**Agent's Fee**") equal to 10% of the gross proceeds of the Offering. The Company will also pay to the Agent on Closing, a corporate finance fee of $34,000 (plus tax) (the "**CF Fee**") of which $23,500 (exclusive of tax) will be payable in cash and $10,500 in Common Shares ("**CF Fee Shares**") issuable at a deemed price of $0.10 per CF Fee Share. The CF Fee Shares are not qualified for distribution by this Prospectus and will be subject to a resale restrictions in accordance with applicable securities laws. See below and "*Plan of Distribution*".

(3) Before deducting the remaining expenses of the Offering, estimated to be $70,000. The Company will pay all the expenses associated with the Offering in addition to the Agent's Fee, which will be paid by the Company based on the number of Offered Shares sold by the Agent pursuant to the Offering. The Company has paid the Agent a retainer of $10,000 to be applied against the Agent's expenses incurred in connection with the Offering. See "*Plan of Distribution*".

(4) The Company will grant at Closing (as defined herein) to the Agent warrants (the "**Broker Warrants**") exercisable to acquire that number of Common Shares (each, a "**Broker Warrant Share**") as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants. See "*Plan of Distribution*".

(5) The Company has also granted to the Agent an option (the "**Agent's Option**") exercisable in whole or in part, up to two days prior to the closing of the Offering, to offer for sale to the public up to an additional 525,000 Common Shares (the "**Agent's Option Shares**") on the same terms as set forth above. This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares issuable on exercise of the Agent's Option. See "*Plan of Distribution*".

The following table sets out the maximum number of securities issuable to the Agent assuming the Agent's Option is exercised in full.

Agent's Position	Size or Number of Securities Available	Exercise Period	Exercise Price / Issue Price
Agent's Option	Offering of up to 525,000 Agent's Option Shares for sale to the public	Any time up to 2 days prior to the Closing Date	$0.10 per Agent's Option Share
Broker Warrants	Broker Warrants to acquire up to 402,500 Broker Warrant Shares	For a period of 24 months from their date of issue	$0.10 per Broker Warrant Share
CF Fee Shares	105,000 CF Fee Shares	n/a	$0.10 per CF Fee Share

This prospectus qualifies the distribution of the Broker Warrants, the grant of the Agent's Option and any Agent's Option Shares issued upon exercise of the Agent's Option, See "*Plan of Distribution"*.

Investing in the Offered Shares is speculative, involves significant risks, and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully review and evaluate certain risk factors contained in this Prospectus before purchasing the Offered Shares. See "*Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. See "*Risk Factors*".

The Company has applied to list its Common Shares on the Canadian Securities Exchange (the "CSE"). Listing is subject to the Company's fulfilling all of the 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 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).

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the closing of the Offering (the "**Closing**"). It is expected that the Closing will take place on or about December 28, 2022 or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the (final) prospectus (the date on which Closing occurs being the "**Closing Date**"), or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such a receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

The minimum funds to be raised in respect of the Offering is $350,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of $350,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the Agent must return the funds to the subscribers without any deduction.

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased. See "*Plan of Distribution*".

The Company's head office is located at 615-800 West Pender Street, Vancouver, BC V6C 2V6 and its registered office is located at 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

AGENT:

HAYWOOD SECURITIES INC.
Suite 700 – 200 Burrard Street
Vancouver, BC V6C 3A6
Telephone: 604-697-7100

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GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Agency Agreement**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Agent**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Agent's Fee**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Agent's Option**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Agent's Option Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Articles**" means the Articles of the Company under the BCBCA.

"**Audit Committee"** means the Audit Committee of the Board.

"**Author**" has the meaning ascribed to that term under "*Scientific and Technical Information*".

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

"**BCSC**" means the British Columbia Securities Commission.

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

"**Broker Warrants**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Broker Warrant Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**CDS**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**CF Fee**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**CF Fee Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Closing**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Closing Date**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Code**" means the Code of Business Conduct and Ethics of the Company adopted by the Board on January 28, 2022.

"**Common Share**" means a common share in the capital of the Company, as currently constituted.

"**CSE**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**DPSP**" means a deferred profit sharing plan within the meaning of the Tax Act.

"**DMCL**" means DMCL LLP, Chartered Professional Accountants.

"**Equity Incentive Plan**" means the equity incentive plan of the Company adopted by the Board on January 28, 2022, as amended from time to time.

“**First Option**” means the option for the Company to acquire a 51% interest in the Pathfinder Property, pursuant to the Pathfinder Property Option Agreement.

“**Highrock**” or the “**Company**” means Highrock Resources Ltd., a company formed under the laws of British Columbia.

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

“**MD&A**” means management’s discussion and analysis of the Company for the period from the Company’s incorporation on August 3, 2021 to the Company’s financial period ended January 31, 2022 and for the six-month period ended July 31, 2022, contained in this Prospectus.

“**NEO**” means “named executive officer”, as such term is defined in NI 51-102.

“**NI 33-105”** means National Instrument 33-105 – *Underwriting Conflicts.*

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NP 46-201**” means National Policy 46-201 - *Escrow for Initial Public Offerings.*

“**NSR**” means net smelter returns.

“**Offered Share**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Offering**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Offering Price**” has the meaning ascribed to such term on the cover page of this Prospectus.

“**Option**” means an incentive option of the Company to purchase a Common Share issued pursuant to the Equity Incentive Plan.

“Optionor” means Belmont Resources Inc. pursuant to the Pathfinder Property Option Agreement.

“**Order**” has the meaning ascribed to such term under “*Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions*”.

“**Party**” or “**Parties**” means the Company, the Optionor, or both as applicable.

“**Pathfinder Property**” has the meaning ascribed to it under “*Scientific and Technical Information*” in this Prospectus.

"**Pathfinder Property Option Agreement**” has the meaning ascribed to it under “*General Development and Business of the Company – General Development of the Company – Property Agreement – Pathfinder Property Option Agreement*”.

“**Pathfinder Property Technical Report**” has the meaning ascribed to such term under “*Scientific and Technical Information*”.

“**Qualifying Jurisdictions**” means the securities regulatory authorities in the provinces of British Columbia and Alberta.

“**RDSP**” means a registered disability savings plan within the meaning of the Tax Act.

“**Registered Plan**” means a TFSA, RRSP, RRIF, RESP or DPSP.

“**Regulations**” means the regulations under the Tax Act.

“**RESP**” means a registered education savings plan within the meaning of the Tax Act.

“**RRSP**” means a registered retirement savings plan within the meaning of the Tax Act.

“**Second Option**” means the option for the Company to acquire an additional 24% interest for a total 75% interest in the Pathfinder Property, pursuant to the Pathfinder Property Option Agreement.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time.

“**TFSA**” means a tax free savings account within the meaning of the Tax Act.

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“**US dollars**” or “**US$**” means the currency of the United States.

“**U.S. Securities Act**” has the meaning ascribed to such term on the cover page of this Prospectus.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside the Qualifying Jurisdictions, neither the Company nor the Agent have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see "*Material Contracts*"). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "Highrock" or the "Company" refers to Highrock Resources Ltd. as constituted on the date of this Prospectus. Where the context requires, all references in this Prospectus to "Offered Shares" include the Broker Warrant Shares that may be issued pursuant to the exercise of any Broker Warrants, and Agent's Option Shares that may be issued pursuant to the exercise of the Agent's Option. See "*Plan of Distribution*". Unless otherwise indicated, all information in this Prospectus assumes that none of the Broker Warrants have been exercised.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the Company's expectations, strategies and plans for the Pathfinder Property, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Pathfinder Property; the costs and timing of future exploration and development; expectations regarding consumption, demand and future price of gold; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position and payment of dividends; the Offering and the terms and anticipated timing thereof, including the anticipated Offering Price and gross proceeds; the intended use of the net proceeds of the Offering; the adequacy of funds from the Offering to support the Company's business objectives, including with respect to its exploration, development and production activities; the possibility of entering judgments outside of Canada; the Offered Shares, or the components of the Offered Shares, being "qualified investments" under the Tax Act and the Regulations; plans regarding the Company's compensation policy and practices; plans regarding the future composition of the Board; the Company's proposed application to list the Common Shares on the CSE as of the day before the Closing of the Offering and anticipated timing thereof; and, any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements of the Company.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and development programs; the geology of the Pathfinder Property being as described in the Pathfinder Property Technical Report; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with indigenous and local groups and the Company's ability to meet its obligations under its agreements with such groups; the Company's ability to acquire and retain key personnel; and the Company's plans regarding social and environmental policies and practices. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation:

- the widespread impact of the novel coronavirus ("**COVID-19**") as a global pandemic, including travel restrictions which may impact upon the Company's planned activities at the Pathfinder Property;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Pathfinder Property depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Pathfinder Property may be disputed;
- the Company's interests in the Pathfinder Property are held pursuant to option agreements;
- Aboriginal title claims may impact the Company's interest in the Pathfinder Property;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;

- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company's insurance coverage may be inadequate to cover potential losses;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Pathfinder Property is located in an underdeveloped rural area;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- stock exchange listing is not certain;
- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk; and
- global financial conditions can reduce the price of the Common Shares.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed, scientific and technical information relating to the mineral claims located in southern British Columbia, Greenwood Mining Division (the "**Pathfinder Property**") contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the technical report entitled "National Instrument 43-101 Technical Report on the Pathfinder Property" with an effective date of February 19, 2022, (the "**Pathfinder Property Technical Report**"). Linda Caron, M.Sc., P.Eng. (the "**Author**"), reviewed and approved the scientific and technical information relating to the Pathfinder Property contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101. Reference should be made to the full text of the Pathfinder Property Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that are utilized by the Agent in connection with the Offering will be incorporated by reference into the (final) prospectus to which this Prospectus relates. However, any such "template version" of "marketing materials" will not form part of the (final) prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in the (final) prospectus. Any "template version" of "marketing materials" filed under the Company's profile on SEDAR after the date of the (final) prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any "template version" of any "marketing materials") will be deemed to be incorporated into the (final) prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, legal counsel to the Company, based on the current provisions of the Tax Act and the Regulations, the Common Shares, at any particular time, will be qualified investments for trusts governed by a Registered Plan, provided that at such particular time the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the CSE) or the Company qualifies as a "public corporation" (as defined in the Tax Act).

The Common Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The published administrative position of the Canada Revenue Agency is that a share will only be considered to be listed on a designated stock exchange for purposes of the qualified investment rules when such listing is full and unconditional, and that a mere approval or conditional approval is insufficient. The Company has advised that it intends to apply to list the Common Shares on the CSE as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the CSE and to have the Common Shares listed and posted for trading prior to the issuance of the Common Shares on the Closing of the Offering. The Company must rely on the CSE to list the Common Shares on the CSE and have them posted for trading prior to the issuance of the Common Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the CSE at the time of their issuance on Closing. There can be no assurance that the Common Shares will be fully and unconditionally listed (if at all) on the CSE or on any other designated stock exchange, as of Closing.

If the Common Shares are not listed on the CSE at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Common Shares will not be qualified investments for the Registered Plans at that time. **Should the Common Shares be acquired or held by a Registered Plan at a time when such shares do not constitute a qualified investment for the Registered Plan, adverse tax consequences not described herein are expected to arise for the Registered Plan, the annuitant, holder or subscriber thereunder, including that the Registered Plan, deferred profit sharing plan, or the controlling individual thereof may be subject to penalty taxes. The rules governing such consequences are complex and will differ between particular Registered Plans.**

Notwithstanding that the Common Shares may be qualified investments, the holder of, subscriber or annuitant under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of the Common Shares acquired by the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Common Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax

Act) in the Company. In addition, the Common Shares will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan.

Prospective purchasers who intend to acquire Common Shares through a Registered Plan should consult their own tax advisors having regard to their particular circumstances.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The financial statements of the Company as at January 31, 2022 and for the period then ended have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements. The financial statements are attached as Appendix “B” to this Prospectus.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information, financial data and statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the "Glossary" for a list of defined terms used herein.

HIGHROCK RESOURCES LTD.

The Company was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on August 3, 2021 under the name "Highrock Resources Ltd.". The Company has no subsidiaries.

The Company is focused entirely on gold exploration in British Columbia. Since incorporation, the Company has entered into the Pathfinder Property Option Agreement regarding the Pathfinder Property. The Company has also undertaken exploration activities at the Pathfinder Property.

The Pathfinder Property is the mineral project material to Highrock for the purposes of NI 43-101.

See "*Corporate Structure*" and "*General Development and Business of the Company*".

THE OFFERING

Issuer:	Highrock Resources Ltd.
Offering:	3,500,000 Offered Shares (not including the Agent's Option).
Offering Price:	$0.10 per Offered Share.
Agent's Fee:	Pursuant to the terms and conditions of the Agency Agreement, the Company has agreed to pay to the Agent the Agent's Fee equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, on Closing, the Agent will be paid the CF Fee of $34,000 (plus tax), of which $23,500 (inclusive of tax) will be payable in cash and $10,500 by the issuance of 105,000 CF Fee Shares.
Broker Warrants:	On Closing, the Company will grant to the Agent the Broker Warrants exercisable to acquire that number of Broker Warrant Shares equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months from the Closing Date. This Prospectus qualifies the grant of the Broker Warrants. See "Plan of Distribution".
Agent's Option	The Company has granted to the Agent the Agent's Option, exercisable, in whole or in part, at any time up to two days prior to the closing of the Offering to offer for sale to the public up to an additional 525,000 Agent's Option Shares. This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares issuable upon exercise of the Agent's Option. See "*Plan of Distribution*".

Use of Proceeds:	Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be $221,500, after deducting the Agent's Fee of $35,000, the balance of the CF Fee in the amount of $23,500 (including taxes) and estimated remaining expenses of the Offering of $70,000. As of October 31, 2022, the Company had working capital of $13,549 When combined with the net proceeds of the Offering, the Company anticipates having $235,049 in available funds.
	The Company intends to use the available funds (i) to fund exploration and development activities on the Pathfinder Property, (ii) to complete Phase I of the work program recommended pursuant to the Pathfinder Property Technical Report (see "*Pathfinder Property – Recommendations*"), and (iii) for general and administrative purposes and working capital requirements, as indicated in the following table:

Principal Purposes	**Available funds**
Completing the phase 1 work program recommended pursuant to the Pathfinder Property Technical Report	$125,000
General and administrative costs	$90,000
Unallocated working Capital	$20,049
Total	**$235,049**

While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "Use of Proceeds".

Proceeds raised pursuant to the exercise of the Agent's Option, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

Risk Factors

Highrock is a mining company and as such is subject to a number of significant risks due to the nature of its business. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

Risks related to the Company include, without limitation:

- the widespread impact of COVID-19 as a global pandemic, including travel restrictions which may impact upon the Company's planned activities at the Pathfinder Property;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Pathfinder Property depend on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Pathfinder Property may be disputed;
- the Company's interests in the Pathfinder Property are held pursuant to option agreements;
- Claims of Aboriginal rights, including Aboriginal title, may impact the Company's interest in the Pathfinder Property;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future;
- the Company's insurance coverage may be inadequate to cover potential losses;
- it may be difficult to enforce judgments and effect service of process on directors and officers;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Pathfinder Property is located in an underdeveloped rural area;
- product alternatives may reduce demand for the Company's products;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- disruptions in international and domestic capital markets may lead to reduced liquidity and credit availability for the Company;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- the stock exchange on which the Company proposes to be listed may delist the Company's securities from its exchange, which could limit investors' ability to make

transactions in the Company's securities and subject the Company to additional trading restrictions;

- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce share prices;
- the Company is not likely to pay dividends for an extended period of time;
- public companies are subject to securities class action litigation risk;
- if securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline; and
- global financial conditions can reduce the price of the Common Shares.

SUMMARY OF SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited financial statements and unaudited interim financials and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A. See "*Selected Historical Financial Information*".

	As at and for the period from incorporation on August 3, 2021 to January 31, 2022 (audited)	**As at and for the six month period ended July 31, 2022 (unaudited)**
Current assets	$129,891	$73,070
Exploration and evaluation assets	$98,563	$108,202
Current liabilities	$22,809	$24,047
Shareholder's equity	$193,861	$169,030
Net income (loss)	($80,398)	($24,831)
Basic and diluted net income (loss) per share	($0.01)	($0.00)

CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on August 3, 2021 under the name "Highrock Resources Ltd.". The Company's head office is located at #615 – 800 West Pender Street, Vancouver, BC V6C 2V6 and its registered office is located at Suite 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1. The Company has no subsidiaries.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

General Development of the Company

History

The Company was incorporated in the Province of British Columbia on August 3, 2021. Since its inception, the Company has completed private placement financings, raising a total of $250,001 through the sale of Common Shares. The funds have been used to complete the Company's business to date and to cover the costs associated with the Offering.

On August 26, 2021, the Company entered into the Pathfinder Property Option Agreement with the Optionor. The Pathfinder Option Agreement is a related party transaction under International Accounting Standard ("**IAS**") 24 as Gary Musil is 'key management personnel' of both the Company and the Optionor. In addition, James Place is a director of both the Company and the Optionor. See "*General Development of the Company – Property Agreement*". See "*Risk Factors*".

During the period from incorporation on August 3, 2021 to January 31, 2022, the Company incurred $98,563 in exploration expenditures on the Pathfinder Property.

Property Agreement

Pathfinder Property Option Agreement

On August 26, 2021, the Company entered into the Pathfinder Property Option Agreement with the Optionors. The Optionors are at arm's length to the Company. Pursuant to the Pathfinder Property Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire in two stages up to a 75% interest in British Columbia mineral tenure numbers 1059725, 1059727 and 1067482 (cumulatively, 295.56 hectares), subject to the Optionor retaining a 0.5% NSR royalty. The agreement is also subject to an underlying 1.5% NSR in favour of Clive Brookes and the Estate of David Heyman. This mineral tenure is located near Grand Forks, British Columbia and comprises the "Pathfinder Property". The Pathfinder Option Agreement is a related party transaction under IAS 24 as Gary Musil is 'key management personnel' of both the Company and the Optionor. In addition, James Place is a director of both the Company and the Optionor.

To exercise the First Option, whereby the Company may acquire a 51% interest in the Pathfinder Property, the Company was required to pay $5,000 in cash (paid) and issue to the Optionor an aggregate of 100,000 Common Shares (issued) with a deemed issuance price of $0.02 per Common Share. The Company exercised the First Option on August 26, 2021.

To exercise the Second Option, whereby the Company may acquire an additional 24% interest in the Pathfinder Property, the Company must pay the Optionors $10,000 in cash (paid), issue the Optionors 100,000 Common Shares on the date of initial listing of the Company's shares on an "Exchange", as such term is defined in the Pathfinder Property Option Agreement, and incur an aggregate of $200,000 in eligible exploration expenditures in accordance with the following schedule:

Completion Date	Cash	Common Shares	Expenditures
On or before August 26, 2022	$10,000 (paid)	--	$75,000 (completed)
On the date of completion of the listing on the CSE	--	100,000	--
On or before the first anniversary of the listing on the CSE	--	--	$125,000
Total	**$10,000**	**100,000**	**$200,000**

Upon exercise of the Second Option, the Company will acquire in aggregate a 75% interest in the Pathfinder Property, subject to:

- the Optionor retaining a 0.5% NSR royalty, of which the Company may repurchase, within thirty days of such election by Highrock, an aggregate 0.25% NSR royalty at any time within three years of the "Commencement of Commercial Production", defined in the Pathfinder Property Option Agreement as being the first day after at least thirty (30) consecutive days of operating any portion of the Pathfinder Property as a producing mine and the production of mineral products therefrom (excluding bulk sampling, pilot plant or test operations) for a cash payment of $500,000 if either the First Option and Second Option is exercised; and

- the Parties being deemed to have formed a joint venture for the purposes of continued exploration of the Pathfinder Property. The Parties will make reasonable commercial efforts, acting in good faith, to negotiate and execute a joint venture agreement regarding the Pathfinder Property on terms typically found in agreements of that nature within 60 days of exercise of the Second Option. In the event the Parties cannot reach agreement on the terms of the joint venture, such additional terms may be set by an arbitrator pursuant to the terms of the Pathfinder Property Option Agreement.

The Company exercised the First Option on August 26, 2021. All further cash payments, Common Share issuances and exploration expenditure requirements under the Pathfinder Property Option Agreement required to exercise the Second Option are at the sole discretion of the Company. If the Company does not exercise the Second Option and terminates the Pathfinder Property Option Agreement, the Company will retain no interest in the Pathfinder Property and the interest earned through exercise of the First Option will revert to the Optionor.

Business of the Company

Principal Operations

The principal business of the Company is the exploration and development of mineral properties in British Columbia. The Company has an interest in one mineral claim in British Columbia, which claim comprises the Pathfinder Property. The Pathfinder Property is the mineral project material to the Company for the purposes of NI 43-101.

Competitive Conditions

The Company's primary business is the exploration and development of mineral properties, with a primary focus on gold exploration in British Columbia. The Company has made every effort to create a competitive advantage through its selection of management and technical team. In particular, the Company's CEO and technical team provide local geological expertise and a deep understanding of the social, environmental and logistical needs of working in British Columbia.

The exploration industry is competitive, and the Company competes with many exploration and mining companies possessing similar or greater financial and technical resources for the acquisition of mineral claims and other mineral interests. The Company also competes with other exploration and mining companies and other third parties for equipment and supplies in connection with its exploration activities, as well as for skilled and experienced personnel. See "*Risk Factors – Risks and Other Considerations Related to the Company - The mining industry is intensely competitive*".

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills, knowledge and technical expertise in the areas of geology, environmental compliance, and mineral resource estimation and economic assessment. In addition to the specialized skills listed above, the Company also relies on staff members, contractors and consultants with specialized knowledge of logistics and operations in British Columbia and local community relations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to meet its staffing requirements.

Social and Environmental Policies

The Company places great emphasis on providing a safe and secure working environment for all of its contractors and consultants, and recognizes the importance of operating in a sustainable manner. The Company has adopted the Code, that sets out the standards which guide the conduct of its business and the behavior of its directors, officers, employees and consultants. The Code, among other things, sets out standards in areas relating to the Company's commitment to health and safety in its business operations and the identification, elimination or control of workplace hazards; promotion and provision of a work environment in which individuals are treated with respect, provided with equal opportunity and is free of all forms of discrimination and abusive and harassing conduct; and ethical business conduct and legal compliance.

MATERIAL PROPERTY

PATHFINDER PROPERTY

Except as otherwise disclosed, scientific and technical information relating to the Pathfinder Property contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Pathfinder Property Technical Report entitled "*National Instrument 43-101 Technical Report on the Pathfinder Property*" with an effective date and signature date of February 19, 2022. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Pathfinder Property Technical Report. Reference should be made to the full text of the Pathfinder Property Technical Report, which is available for review under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location

The Pathfinder Property is located in southern British Columbia, approximately 18 km north of Grand Forks, within the Greenwood Mining Division.

The project is centered at 49° 11’ 26 North Latitude and 118° 25’ 24” West Longitude on NTS map sheet 82E/1 and on TRIM maps 082E.018. It is accessed from Grand Forks via the paved Granby road, and then by the Hornet Creek Forest Service Road. A general location map is included as Figure 1.

Mineral Tenure

The Pathfinder Property covers 295.56 hectares and is comprised of 3 mineral claims, as listed below in Table 1 and shown in Figure 2. Except for small areas in the extreme western and southwestern parts of the claims, the Property is underlain by Crown land. Areas of the Property with privately held surface rights are illustrated in Figure 3.

Table 1: Pathfinder Property Mineral Claims

Tenure Number	Title Type	Good To Date	Area (Ha)
1059725	Mineral	2032/JAN/31	126.6591
1059727	Mineral	2032/JAN/31	126.6767
1067482	Mineral	2032/JAN/31	42.2262
		Total	**295.562**

The above claims are 100% owned by Belmont Resources Inc. Highrock can, by way of an August 26, 2021 agreement with Belmont, acquire a 75% undivided interest in the claims in exchange for aggregate payments of $15,000 cash, 200,000 shares and by incurring $200,000 in exploration expenditure on the Property. The agreement comprises a First Option, under which the company has earned a 51% interest in the Property in exchange for a $5,000 cash payment (paid) and issuance of 100,000 shares on signing (issued). The Second Option allows the company to earn an additional 24% interest in the Property in exchange for payment of $10,000 (paid) and 100,000 shares (on listing of the company). The Second Option also calls for staged exploration expenditures totaling $200,000, with $75,000 in expenditures due within 1 year of the agreement (completed), and a further $125,000 in expenditures within 1 year of listing of the company. The agreement is subject to a 0.5% Net Smelter Royalty (NSR) in favour of the Belmont, of which Highrock can purchase one half (0.25% NSR) in exchange for payment of $500,000. The agreement is also subject to an underlying 1.5% NSR in favour of Clive Brookes and the Estate of David Heyman. It is also subject to a 2 km Area of Interest.

Figure 1: Project Location Map

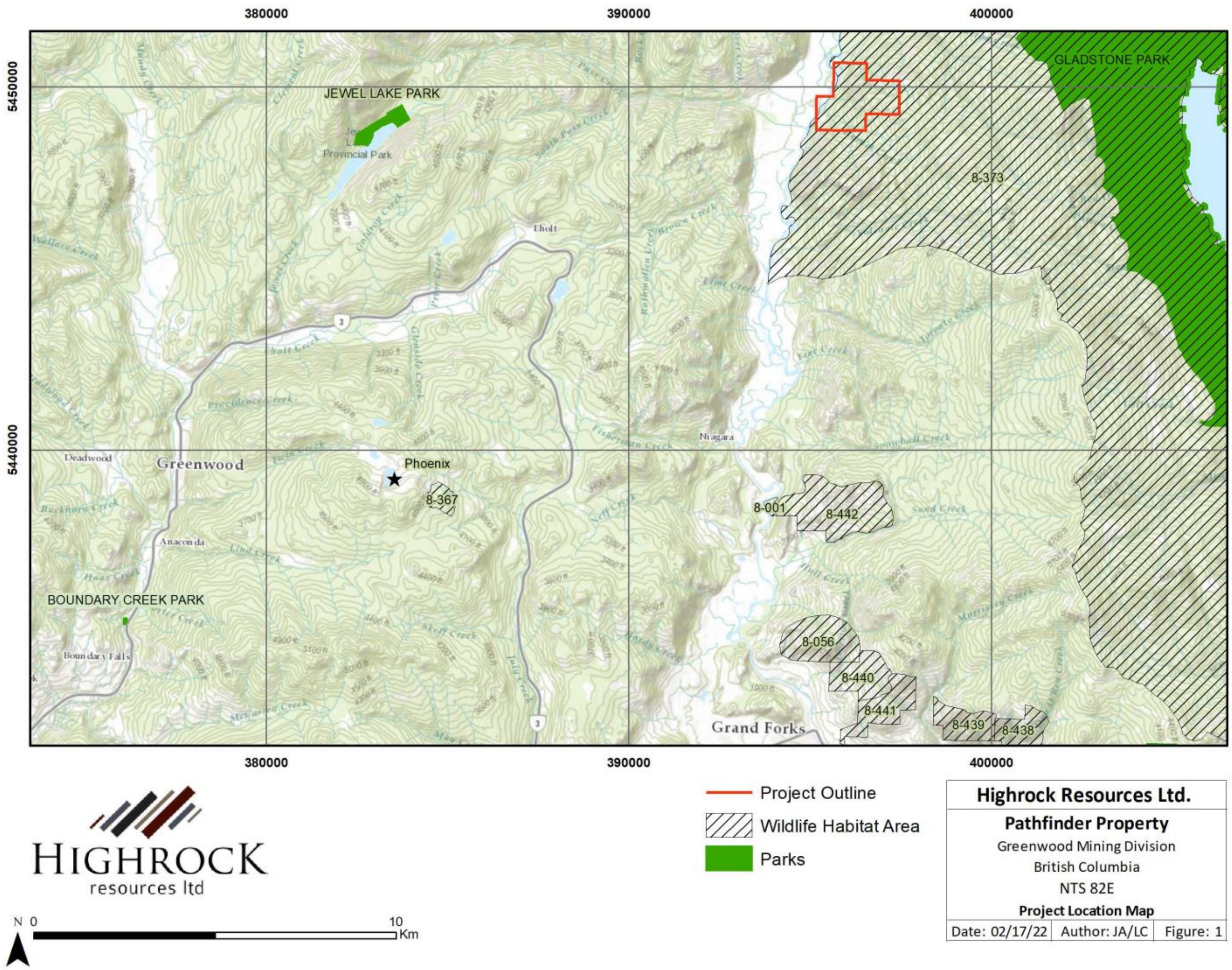
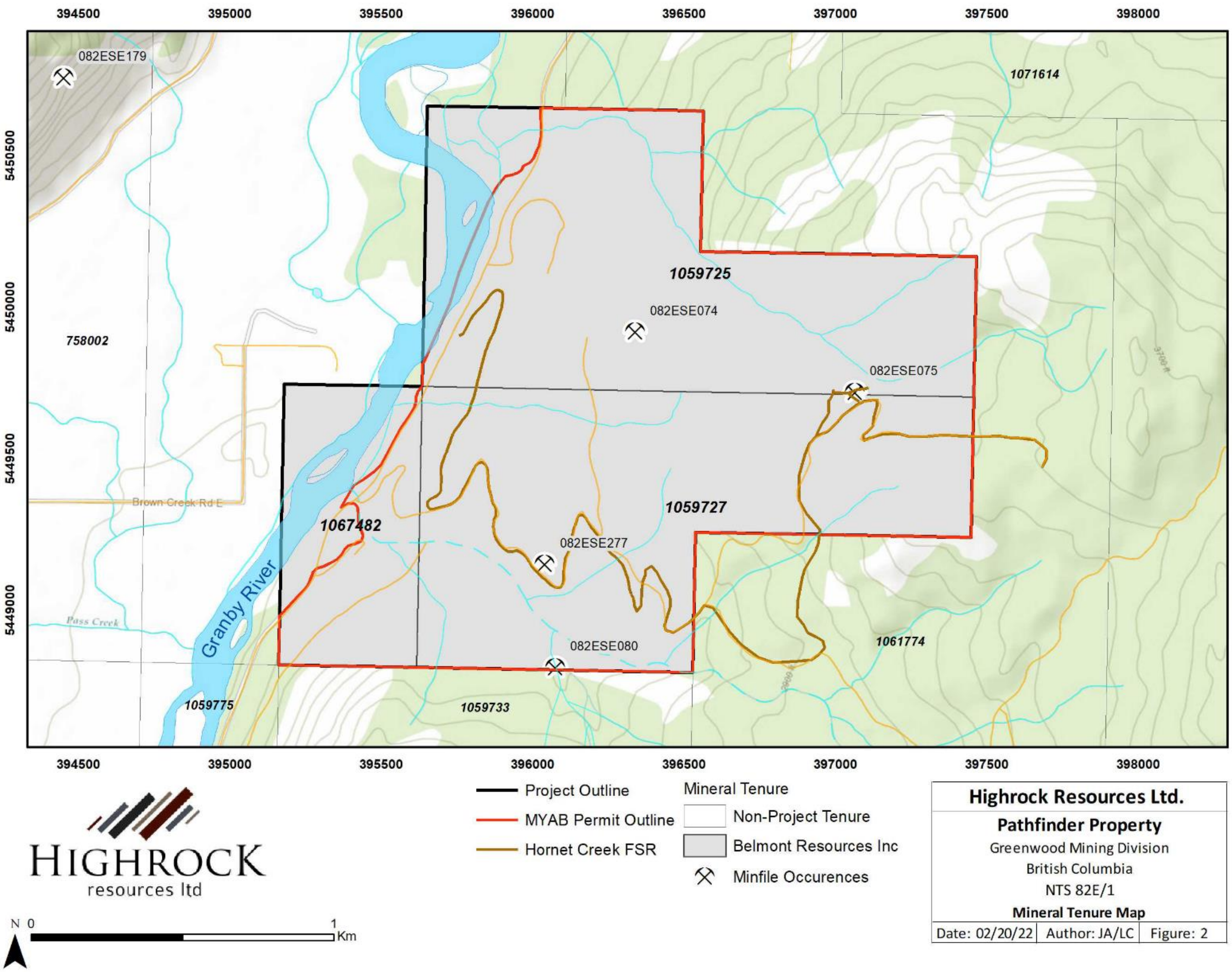


Figure 2: Mineral Tenure Map



Mineral claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, diamond drilling) be completed each year to maintain title to the ground. Annual work commitments are determined by a 4 tier structure, as follows:

$5.00 per hectare for claims in anniversary years 1 & 2
$10.00 per hectare for claims in anniversary years 3 & 4
$15.00 per hectare for claims in anniversary years 5 & 6
$20.00 per hectare for claims in subsequent anniversary years

Work in excess of the annual requirement may be credited towards future years. In lieu of assessment work, cash payments can be made to maintain title. To encourage exploration work, cash-in-lieu-of requirements have been set at twice the requirement for assessment work (i.e. $10 per hectare in years 1 and 2, etc.). Under filing regulations, Portable Assessment Credits (PAC) which have been accrued from work completed anywhere in the province but are excess to assessment obligations at the time of filing, may be used to satisfy up to 30% of the annual expenditure requirement.

The 2021 work program on the Property by Highrock (described in Section 9 of the Pathfinder Property Technical Report (or see "*Exploration"*)) has been filed for assessment purposes. All of the claims now require the maximum annual expenditure requirement ($20/ha) to record additional work, or a total amount of $5,911 per year.

Permitting and Environmental Liabilities

Permits from the Ministry of Energy, Mines and Low Carbon Innovation (EMLI) are required for any exploration or development work that involves mechanized ground disturbance. No such work can commence without prior approval. Reclamation bonds are required before final permit approval is granted, with bonding commensurate with the amount of disturbance.

An important component of the permitting process, and of successful project operation anywhere in Canada, is meaningful First Nations engagement. There are no Indian Reserves in the vicinity of the Property. BC's Consultative Area Database (CAD) provides contact information for First Nations who may have aboriginal interests within the query area. The CAD identifies 12 First Nation groups with possible interests in the Property area, including the Shuswap, Little Shuswap, Tk'emlups, Skeetchesn and Adams Lake Indian Bands, the Splats'in and Simpcw First Nations, and 5 member communities of the Okanagan Nation Alliance (the Okanagan, Upper Nicola, Osoyoos, Penticton and Lower Similkameen Indian Bands). Each of these First Nations is given the opportunity to review the permit application and to outline any concerns regarding how the proposed work may impact their interests.

Proximity to any parks or special use areas can also impact the ability to successfully permit exploration and mining operations within Canada. As illustrated in Figure 1, the closest park to the Property is the Gladstone Provincial Park, 5 km to the east, which surrounds Christina Lake and extends to the north of it. Developed campgrounds exist on the lake and are popular sites for camping, swimming and boating. The remainder of the park is a wilderness area, with no facilities apart from hiking trails.

The Pathfinder Property falls within a large area identified as habitat for grizzly bear, a species at risk in British Columbia. Special conditions for timber harvesting apply within this area (Species at Risk Area 8-373).

There are no other known significant factors or risks that may affect access, title or the right or ability to perform work on the Property.

In September 2021, Highrock applied for a 5 Year, Area Based exploration permit for the Property (MYAB permit). When approved, the permit will authorize 20 drill sites (with multiple holes allowed per site) and 1.5 km of new exploration trail construction for access to drill sites. A $15,700 reclamation bond has been posted by Highrock to cover disturbance related to this work. The final permit was received in February 2022.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Pathfinder Property is accessed via the paved, all-weather Granby road from Highway 3 in Grand Forks. The Granby road passes through the western part of the Property. At the 21.5 km point on the Granby road north of Highway 3, the Hornet Creek Forest Service Road (FSR) heads east and switchbacks uphill for 5 km, providing good access to the southern and eastern parts of the claims, including the Diamond Hitch and Pathfinder mineral occurrences (Minfile 082ESE075, 277). A locked gate has been temporarily installed at the start of the Hornet Creek FSR. Access through the gate can be arranged through the BC Timber Sales office in Grand Forks. Highrock had no difficulty arranging access for the work program which is described in Pathfinder Property Technical Report. The Little Bertha mineral occurrence (Minfile 082ESE074) can be accessed by a short switchback road heading north from the first switchback on the Hornet Creek FSR, approximately 250 m past the gate.

The nearest community is Grand Forks, which offers a range of services, including fuel, accommodation, supplies and a limited labour pool. The closest full-service airports are the Kelowna International Airport, 230 km by road from the Property to the northwest, or the Castlegar Airport, located 120 km by road to the east. The Kelowna airport offers a full range of flight services, while the Castlegar airport has more limited service but does offer daily flights to Vancouver and Calgary.

The Property measures 2.35 km from north to south and 1.85 km from east to west (maximum dimensions). It is essentially bounded on the west by the Granby River, with all of the known zones of mineralization located on the moderate west-facing hillside to the east of the river, between Hornet Creek on the south and Pathfinder Creek on the north. Both Hornet Creek and Pathfinder Creek flow to the west, into the Granby River.

Elevations on the Property range from 540 m in the Granby River valley in the west, to 1100 m in the northeastern corner of the claims. The Pathfinder Zone is located at an average elevation of 975 m while the Diamond Hitch and Little Bertha Zones are at approximately 700 m in elevation. The soil geochemical and IP surveys completed by Highrock in 2021 were in the central portion of the Property, at an average elevation of about 760 m.

Vegetation consists of open second growth forest with modest undergrowth, with large rocky areas covered by grasses. The main timber species are lodge pole pine, Ponderosa pine, Douglas fir and larch. Approximately 30% of the Property is covered by active cut blocks, on which logging by Vaagan Fibre Canada ULC is ongoing.

The climate is typical of mountainous areas of the Boundary region of southern British Columbia. Summers are warm with minimal rainfall. Winters are modest, with temperatures averaging between -2 and -10°C although lows of -20°C or more are not uncommon. Typical winter snow load is 1-1.5 m, with most of that accumulating between the months of December and February. Work is possible year-round, with the Property being generally snow free from mid-April until mid-November.

The Property is located within the Xenia Lake Forest Range Unit and is actively used as summer range for cattle, by tenure holder PA-VAN Ranch Ltd. The area has limited recreational activity, although seasonally it is popular for hunting.

Water for drilling is available year-round from the Granby River or from Hornet Creek, or seasonally from Pathfinder Creek. Depending on timing and water volume, permits may be required to access water for drilling purposes, because of registered water users from these sources.

The potential for custom milling exists nearby, at either Golden Dawn's mill near Phoenix, B.C. or at Kinross' Kettle River Operations mill near Republic, Washington. Both of these facilities are currently on care and maintenance. The Property could support a small-tonnage high-grade mining operation, with off-site processing at either of these facilities. Alternately, the Property is of sufficient size to host a stand-alone mining operation, including a potential processing plant site and potential tailings and waste storage areas.

History

Massive sulfide mineralization (the Pathfinder occurrence) was discovered on the Property in 1895, followed by discovery of the Little Bertha polymetallic quartz vein in the late 1890's. Historic exploration can be divided into 4 periods, 1) an early period that lasted from discovery until the late 1930's, 2) the 1960's, 3) the 1980's and 1990's, and then a more recent period 4) from 2000 to the present. Much of the work in phases 1,2 and 3 was site-specific, poorly documented and with poor location control for sampling and drill holes. In the last phase of work, exploration was more systematic and is well documented.

From discovery until 1916, work on the Pathfinder occurrence included 244 m of crosscut and drifts, plus 3 shafts totaling 103 m from which 239 tonnes of ore, averaging 3.1 ppm Au, 16.9 ppm Ag and 1% Cu, was shipped.

Also in the early period, development was completed on the Little Bertha quartz vein occurrence, including a 12 m shaft/open cut and a 75 m adit (the upper workings) and a 300 m cross-cut (the lower workings). Small scale production (839 tonnes averaging 15.1 ppm Au, 137.3 ppm Ag and minor lead and copper) is reported from the Little Bertha from 1900 to 1939, with the vast majority of this production in the last 3 years.

The Property was then largely dormant until the 1960's when trenching was completed, the Little Bertha workings were reopened and 12 diamond drill holes were apparently drilled, primarily at the Little Bertha. No further work is reported until the 1980. Over the next 15 years, the Property was owned by Consolidated Boundary Exploration Limited (and its successors) and numerous programs were completed by a variety of operators. During this period, 41 holes were drilled to test the Little Bertha, Pathfinder and Diamond Hitch occurrences, but limited systematic, preparatory geochemical, geophysical or geological surveys were done.

In the latest period, exploration work was more methodical and is well-documented. Geological mapping plus rock and soil geochemical sampling programs were completed, and upon conclusion of this work, 17 holes (979 m) were drilled. Most of the drilling was at the Pathfinder occurrence, with 2 holes drilled at the Diamond Hitch zone.

Claims covering the Property lapsed during 2018 and 2019 and were re-staked. By early 2019, ownership of the Property had been consolidated by Clive Brookes and David Heyman, who then sold the Property to Belmont Resources Inc. Later that year, Belmont completed a program of geological mapping and rock sampling. Highrock optioned the Property from Belmont in 2021 and subsequently completed the work program that is described in Section 9 of the Pathfinder Property Technical Report (or see "*Exploration")*.

Historic exploration work on the Pathfinder Property is summarized below in Table 2, with additional details included in Sections 6.1 to 6.4 of the Pathfinder Property Technical Report (or see "*History – Historic Soil Geochemistry – Historic Trenching and Rock Geochemistry – Historic Drilling – Historic Geophysics")*. All references are included in Section 27 of the Pathfinder Property Technical Report. Property boundaries have varied over the years.

Table 2: Summary of Exploration, Pathfinder Property

Year	Operator	Area	Summary
1895-1939	Various	Pathfinder	The Pathfinder massive sulfide occurrence was discovered in 1895. From discovery until 1916, work included 244 m of crosscut and drifts, plus 3 shafts totaling 103 m. 239 tonnes of ore, averaging 3.1 ppm Au, 16.9 ppm Ag and 1% Cu, was produced.
		Little Bertha	The Little Bertha polymetallic quartz vein was discovered in the late 1890's by A. Kendrick who, by 1905 had completed an adit/opencut on the vein (also referred to in various reports as a shaft, glory hole, or as Adit 1). 75 m of tunneling was also done (Adit 2), which failed to intersect the vein. In 1919, the Pathfinder Consolidated Mining Company began a lower cross-cut tunnel to attempt to intersect the vein at depth (Adit 3, the lower workings). By 1932, the lower adit was 300 m in length, but similarly failed to intersect the vein. Small- scale production (839 tonnes averaging 15.1 ppm Au, 137.3 ppm Ag and minor lead and copper) is reported from 1900 to 1939, with the vast majority of this production in the last 3 years by lessees working the property. All of the production was from the uppermost workings (the adit/glory hole/open cut). This early work is described in various Minister of Mines Annual Reports for the period 1896-1932 and by Minfile 082ESE074, 075.
1960's	Alwin Mining Co. Ltd.	Little Bertha	Details of work during this period are unavailable. Keyte and Saunders (1980) report that "*During the 1960's, Alwin Ming Co. Ltd. carried out some work on the property. They did bulldozer trenching, opened up some of the old workings, and drilled several core holes. The amount of drilling is not known but it is reported that about twelve holes were drilled, mostly on the Little Bertha claim*."
	Hecla Mining Co. Ltd.	General	Gruenwald (1996) reports that Helca carried out trenching in the area between the Pathfinder and Little Bertha occurrences, but gives no reference to the source of this information.

Year	Operator	Area	Summary
1980-1999			During this period, the property was owned by Consolidated Boundary Exploration Limited and by its successor companies or individuals. Numerous work programs were completed by various operators. In general, there is poor location control for work done during this era.
	Aries Resources Ltd.	Little Bertha	1980: Geological mapping and ground magnetometer surveys were completed in the western part of the property, including 1:500 scale mapping at the Pathfinder and Little Bertha occurrences. 3 diamond drill holes (275 m) drilled at the Little Bertha failed to intersect the vein (Keyte and Saunders, 1980).
	Nu-Lady Gold Mines Ltd.	Diamond Hitch	1983-84: 9 holes were drilled at the Diamond Hitch in 1983, and a further 4 holes were drilled in the same area in 1984. The best results were in hole 83-03, which returned 4.1 ppm Au over 3.72 m in one intersection, plus a second intercept of 47.95 ppm Au over 0.73 m. Two longer intervals of near surface low-grade gold mineralization were also returned (83-01: 4.94 m @ 0.96 ppm Au; 83-04: 15.63 m @ 1.27 ppm Au) (Sookochoff, 1984).
	Consolidated Boundary Exploration	Pathfinder	1985: 13 holes (918 m) were drilled at the Pathfinder occurrence, with results including 5.21 m @ 3.8 ppm Au, 0.84% Cu (85-01), 1.52 m @ 5.21 ppm Au, 0.74% Cu (85-06) and 1.4 m @ 7.4 ppm Au, 0.67% Cu (Sookochoff, 1985). Wells (2001) observed that the 1980's era drill core was inadequately sampled to test for low-grade gold mineralization in wall rock.
	Ber Resources	Pathfinder	1987: Trenching at the Pathfinder revealed a massive sulfide (pyrrhotite-pyrite-chalcopyrite) zone, with sampling in Trench "A" returning 8.05 ppm Au over 5 m (Kim, 1993). This sulfide zone is the same area tested by 2008 trenches 08-09 through 08-11 and by drill holes 08-1 to 08-3.
	Niagara Developments	Little Bertha	1990: A ground magnetometer and VLF-EM survey was completed in the Little Bertha area (Cukor, 1990)
		Little Bertha Lone Star Pathfinder	1993-94: In 1993, VLF surveys were completed over small areas near the Little Bertha and Lone Star occurrences, the latter a quartz vein located about 425 m west of the Diamond Hitch (Kim, 1993). The following year a ground magnetometer survey was conducted in the Pathfinder area (Miller, 1995).

Year	Operator	Area	Summary
	Cassidy Gold Corp	Property-scale	1996-99: 1n 1996, Cassidy Gold Corp. completed soil and rock geochemistry, geological mapping (including petrographic work), magnetometer and VLF-EM on the property. A large, strong gold soil anomaly was delineated between the Little Bertha and Pathfinder zones, centered on a metasedimentary roof pendant (now the Central Zone, Gruenwald, 1997). Wells (2001) report inaccuracies in the plotted location of work by Cassidy. The 2021 soil sampling program by Highrock re-established this gold soil anomaly, with accurate location control for samples.
		Echo Bay adit	In 1997, a historic adit (the “Echo Bay adit”) and nearby short decline were discovered within the area of anomalous gold in soils. A grab sample from a quartz vein/boudin within a shear zone returned 88.4 ppm Au (2.58 oz/t Au), along with high Ag and Zn. Detailed chip sampling was completed and a sample at the decline returned 19.6 ppm Au (0.573 oz/t Au) over 1.3 m (Gruenwald, 1998).
		South of Hornet Ck.	In 1998, Cassidy Gold established a small grid in the under-explored area south of Hornet Creek and completed soil geochemical and ground magnetometer surveys (Gruenwald, 1998).
		Property-scale	In 1999, Cassidy completed an 8.8 line km IP survey that covered the area from the Diamond Hitch to the Pathfinder zones (Gruenwald, 1999). The IP grid was different from previous grids used for soil geochemistry, mapping and ground magnetometer surveys. A line spacing of 200 m was used, with no GPS control for stations, making it difficult to correlate IP response with mineralization.
2000-2009			This final period of exploration on the property is the only phase during which work was systematic and well documented, although even for work in 2000, soil and rock samples have local grid coordinates only.
	Conlon Resources Corp.	Pathfinder	2000: During 2000 an attempt was made to GPS grids established by Cassidy Gold Corp. in the 1990’s. The grids were found to deviate significantly from their idealized (plotted) position. A new grid was established over the Pathfinder area, with soil samples collected at 25 m intervals along 100 m spaced lines on this grid. A total of 384 samples were collected, although the eastern half of the 2000 grid is outside the boundaries of the current property. A good correlation was noted between Cu and Au values in soils, and a Cu-Au soil anomaly was delineated in the vicinity of the Pathfinder shaft (subsequently trenched by TR08-3 to-5 and drilled by holes 08-10 to -15). Elevated Cu and Au in soils were also

Year	Operator	Area	Summary
			returned approximately 200 m to the southeast (subsequently trenched as TR08-9 and -10 and drilled by holes 08-1 to -3) (Wells, 2001). Geological mapping and rock sampling (56 samples) was completed on the new Pathfinder grid. Mapping noted inconsistencies on previous geological maps with regards to classification of intrusives (Coryell versus Nelson). Chip sampling at the main Pathfinder shaft returned 3.02 ppm Au and 0.31% Cu over a 1.9 m true width, and 6.2 ppm Au and 0.29% Cu over 1.3 m (not full width of zone). Chip samples from a pit/decline 100 m east of the Pathfinder shaft (TR08-6 area) gave 48.6 ppm Au and 2.15% Cu over 1.9 m, which included a 0.7 m interval of silicified wall rock to the massive sulfide zone that graded 50.9 ppm Au and 3.7% Cu (Wells, 2001).
		Diamond Hitch Central Area	2001: A small geological mapping and rock sampling program (35 samples) was completed, which showed that mineralization is associated with low-angle fault zones, related to the regional Eocene detachment event, and to later steep, east-northeast structures (Caron, 2001).
	Kingsman Resources	Pathfinder Diamond Hitch	2008: A trenching program (13 trenches, 452 m) was completed, with 11 trenches at the Pathfinder occurrence and 2 at the Diamond Hitch occurrence. Detailed continuous chip or channel samples were collected from the trenches. Highlights included 11.7m @ 5.3 ppm Au (TR08-5) and 9.5m @ 4.59 ppm Au (TR08-9), both in the Pathfinder area (Augsten, 2009a).
		Pathfinder Diamond Hitch	2009: Follow-up diamond drilling by Kingsman included 17 short BQ drill holes (978.7 m). 15 holes were drilled at the Pathfinder occurrence and 2 at the Diamond Hitch. Numerous low grade gold intercepts were encountered, including 17.04 m @ 1.02 ppm Au (08- 13). Further details are given in Section 6.3 of the Pathfinder Property Technical Report (or see "*History – Historic Drilling*") (Augsten, 2009b).
	Belmont Resources	Property-wide	2019: Belmont completed a geological mapping and rock sampling program, to better understand the structural setting and mineralization on the property (Lane, 2020).

Details for much of the exploration on the Property in the 1980's are unavailable, including descriptions of historic sampling, analytical methods, drill logs and original analytical certificates. Location control for historic grids, samples, and drill holes from this period is poor. More recent exploration work on the Property (post-2000) is well documented and appears to conform to industry-acceptable standards. With the exception of the 2008-09 work program by Kingsman Resources, none of the previous sampling included any independent QA/QC sampling.

Historic Soil Geochemistry

1n 1996, Cassidy Gold Corp. completed a soil geochemistry survey over the Property. Line spacing was 100 or 200 m, with 25 m spaced stations (Gruenwald, 1997). A large, strong gold soil anomaly was delineated between the Little Bertha and Pathfinder zones, centered on a metasedimentary roof pendant (the Central Zone). Wells (2001) reports inaccuracies in the plotted location of work by Cassidy. In 2000, a new grid was established in the Pathfinder area and in 2021, Highrock established a new grid over the Central Zone. Information contained in the Pathfinder Property Technical Report includes only the 2000 and 2021 geochemical surveys, for which accurate sample locations are known.

Soil samples from the 2000 soil survey in the Pathfinder area were collected at 25 m intervals along 100 m spaced lines, with a total of 384 samples collected. Sample locations for the 2000 survey were digitized by Highrock, with analytical data for gold and copper entered. Multi-element data does exist for the 2000 soil samples however the detection limit for many of the elements of interest (i.e. As, Bi, Sb) is too high to allow a valid comparison with modern (2021) geochemical results.

A strong correlation (correlation coefficient 0.64) exists between Cu and Au values in soils, and as shown in Figures 4a-b, a Cu-Au soil anomaly was delineated in the vicinity of the Pathfinder shaft (subsequently trenched by TR08-3 to -5 and drilled by holes 08-10 to -15). Elevated Cu and Au in soils were also returned approximately 200 m to the southeast (subsequently trenched as TR08-9 and -10 and drilled by holes 08-1 to -3). The highest Au value in soils was 1020 ppb Au, from a sample about 550 m east of the Pathfinder shaft, east of the current property boundary (Wells, 2001).

Figure 4a: Historical Soil Geochemistry: Au ppm

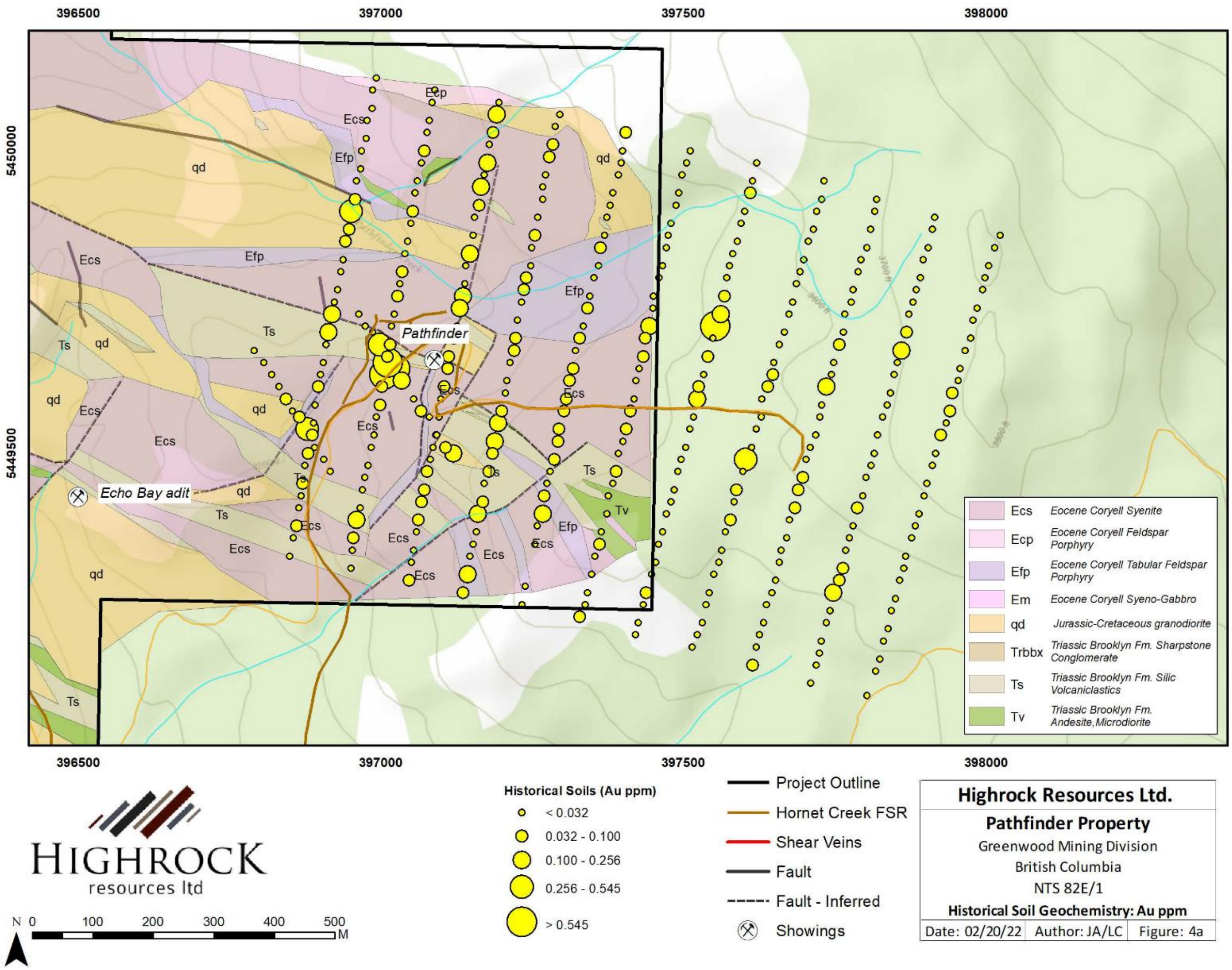
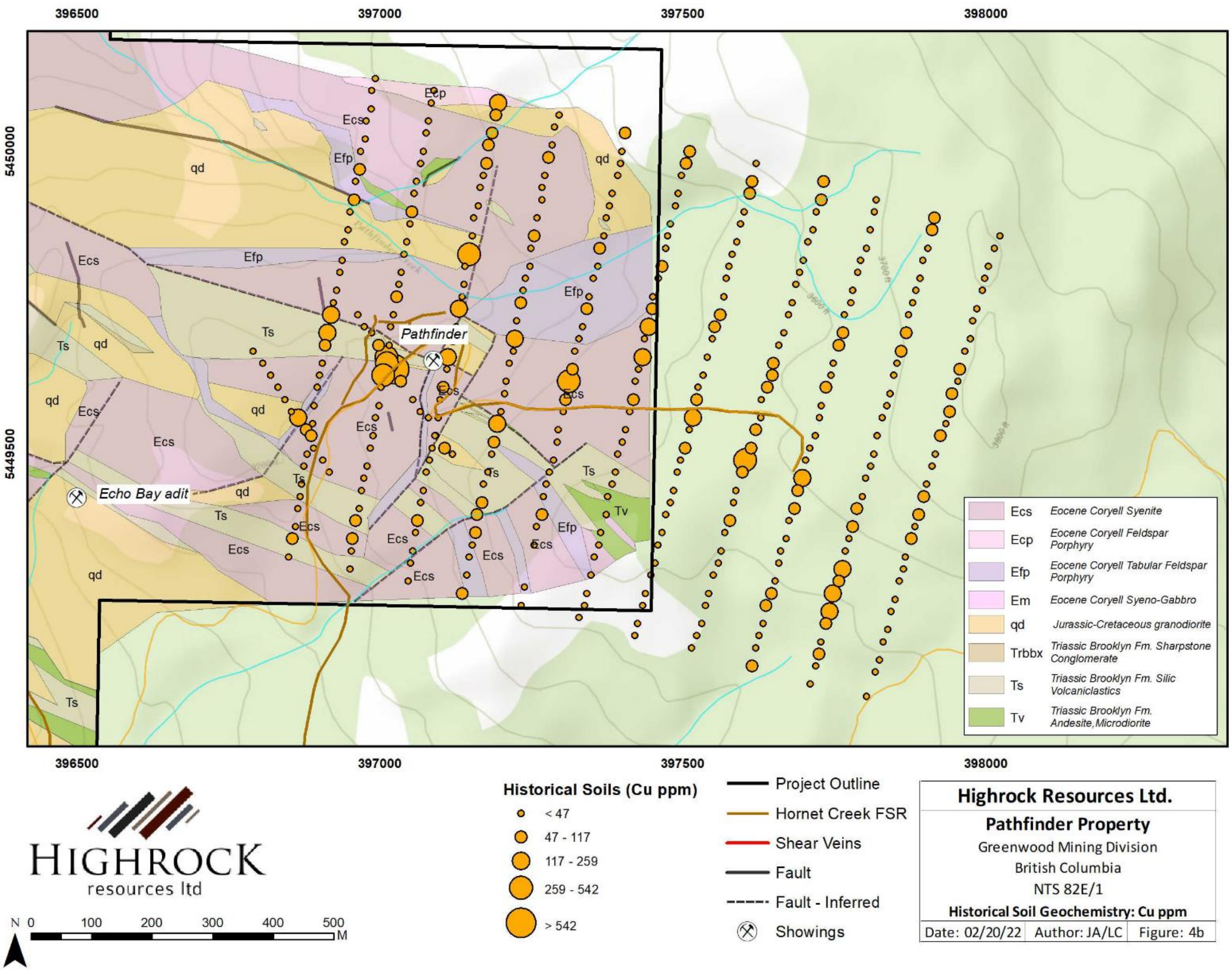


Figure 4b: Historical Soil Geochemistry: Cu ppm



Historic Trenching and Rock Geochemistry

Numerous historical rock geochemical surveys have been completed on the Property with work by different operators, using different analytical laboratories and analytical techniques. Many of the historical rock samples were collected prior to the use of GPS technology in exploration work and have poor location accuracy. Only samples collected during the 2008 trenching program included QA/QC samples.

Results were compiled digitally for all rock samples collected on the Property from 1997 to 2019, where locations could be established with reasonable accuracy. A total of 404 samples were included in the compilation, with analytical data for Au, Cu, Ag, Bi, Co, As, Sb, Ga, Mo and Te entered. Not all samples were analyzed for this full suite of elements, and differing analytical techniques and different detection limits exist between surveys. This, combined with a far greater density of sampling at the Pathfinder occurrence than elsewhere on the Property, prohibits a robust interpretation of historic rock geochemical data. That said, as shown in Table 2 and Figures 5a-b, some general observations can be made.

Table 3: Historic Rock and Trench Samples, Statistics and Correlation Coefficients

	Au_ppm	Cu_ppm	Ag_ppm	Bi_ppm	Co_ppm	As_ppm	Sb_ppm	Te_ppm
Max	88.49	37000	623.3	429.0	1487	3095	17.8	264.0
Avg	1.99	1719	7.9	10.9	59	41	2.1	2.1
Correl Coeff Au:xx	1.00	0.33	0.80	0.45	0.15	0.05	0.13	0.03
Correl Coeff Cu:xx	0.33	1.00	0.21	-0.04	0.45	0.05	0.36	-0.04
Correl Coeff Ag:xx	0.80	0.21	1.00	0.38	0.23	0.15	0.34	0.13
Correl Coeff Bi: xx	0.45	-0.04	0.38	1.00	-0.02	0.13	0.09	0.95
Correl Coeff Co:xx	0.15	0.45	0.23	-0.02	1.00	0.04	0.42	-0.02
Correl Coeff As:xx	0.05	0.05	0.15	0.13	0.04	1.00	0.23	0.03
Correl Coeff Sb:xx	0.13	0.36	0.34	0.09	0.42	0.23	1.00	0.00
Correl Coeff Te:xx	0.03	-0.04	0.13	0.95	-0.02	0.03	0.00	1.00

In general, gold correlates strongly with silver, moderately with bismuth, and weakly with copper. Copper and cobalt show a strong correlation, as do bismuth and tellurium. That said, two different styles of mineralization are present on the Property, sulfide mineralization such as the Pathfinder and Diamond Hitch zones, and later quartz-filled shear veins (i.e. Echo Bay, PWR-8, Lone Star and Little Bertha). Many of the higher grade gold samples from sulfide zone include descriptions of quartz +/- sulfide veinlets within the massive sulfide zones, and the possibility that gold mineralization in sulfide zones is the result of overprinting from the later mineralizing event should be considered. The Pathfinder occurrence, at the highest elevation and in the easternmost part of the Property is a sulfide zone with a Au-Ag-Cu-Co-As-Sb-Bi signature. The Diamond Hitch sulfide zone, to the west and lower in elevation, has a Au-Bi signature. This could reflect different depth levels, or proximal versus distal portions, of a dismembered system. The Echo Bay adit and Little Bertha quartz-filled shear veins have Au-Ag-Bi signatures.

Figure 5a: Historical Rock Geochemistry: Au ppm

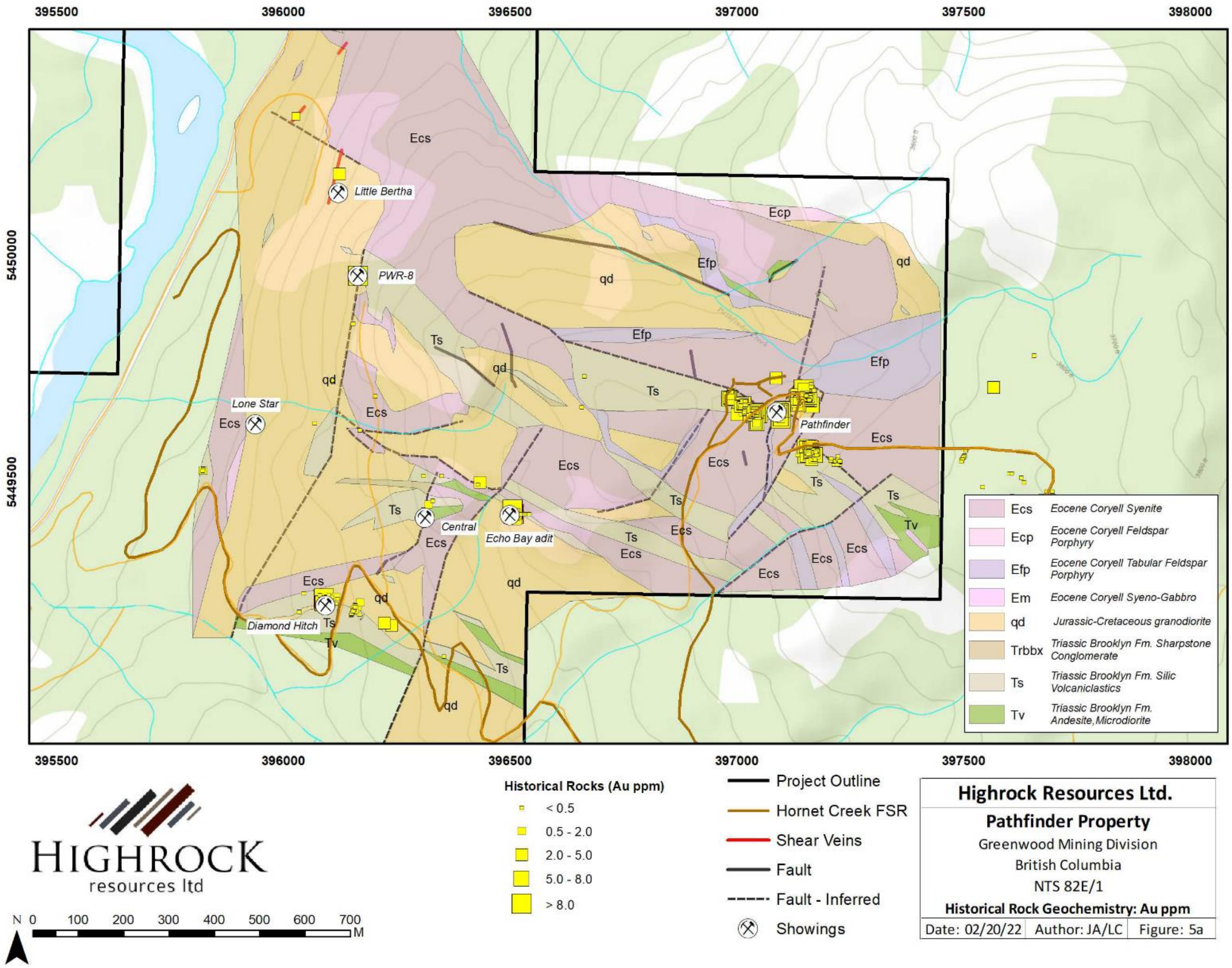
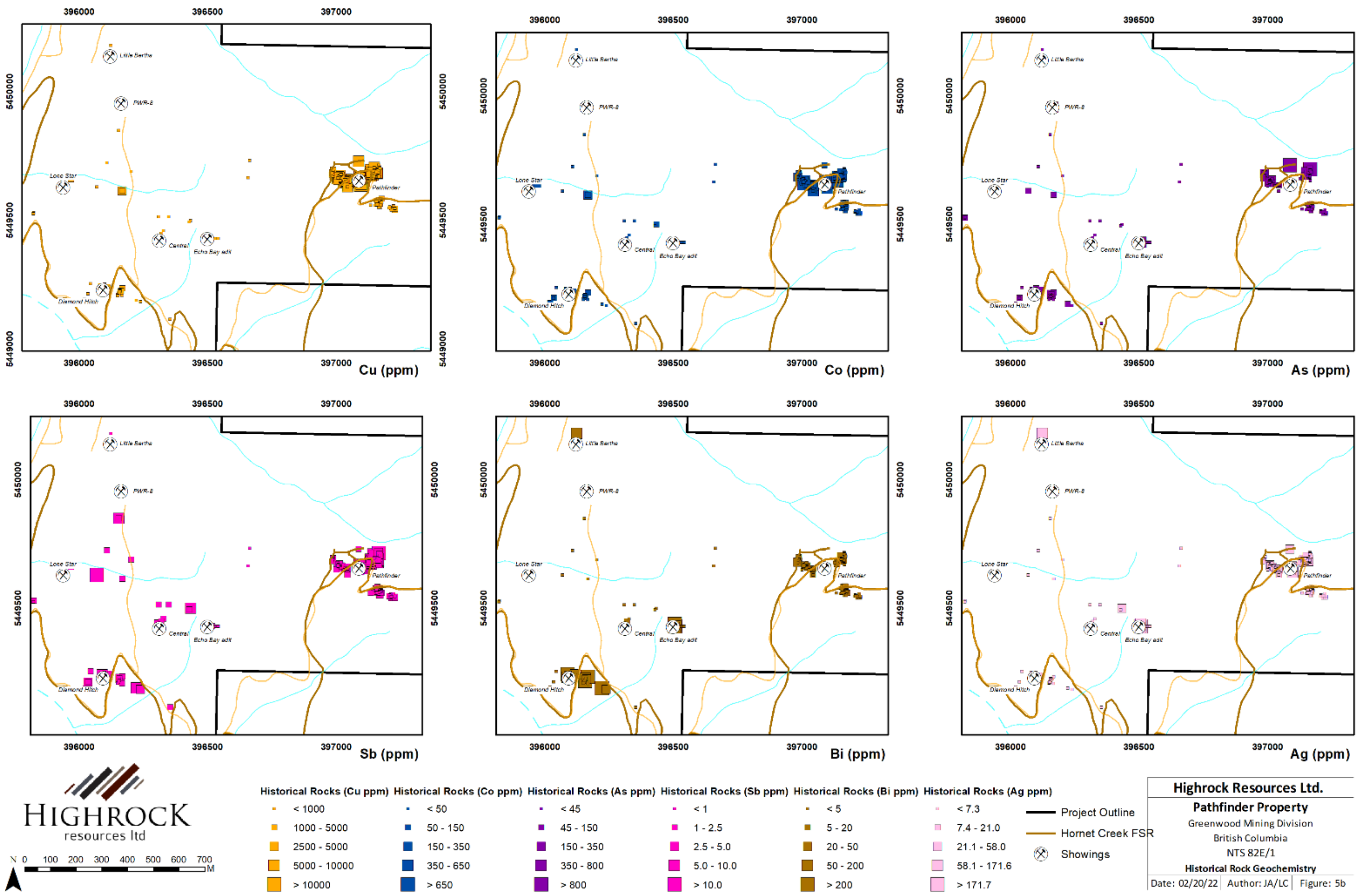


Figure 5b: Historical Rock Geochemistry



Some of the highest gold values from rock sampling (88.5, 17.5 and 17.2 ppm Au) were grab samples from a narrow, discontinuous quartz-sulfide shear zone at the Echo Bay adit. A similar occurrence (PWR-8) returned 10.6 ppm Au from a grab sample. A high gold sample (33.4 ppm Au) was also returned from a grab sample of bleached, rusty, silicified volcaniclastics(?) with 5-10% pyrite and pyrrhotite as clots, hairline veinlets and disseminations at the Diamond Hitch occurrence. Numerous high gold values have been returned from samples collected at the Pathfinder occurrence. Chip or channel samples from the 2008 trenches in this area returned a maximum of 18.2 ppm Au over 1 m. Highlights from the 2008 trenching program were 11.7m @ 5.3 ppm Au (TR08-5) and 9.5m @ 4.59 ppm Au (TR08-9), both in the Pathfinder area. The best gold values from the trenches were from samples of massive to semi-massive pyrite-pyrrhotite in highly siliceous metasediments (Augsten, 2009a).

Historic Drilling

Between the 1960's and 2009, 57 holes totaling in excess of 2740 m were drilled on the Property, as listed below in Table 4 and shown on Figure 6. More detailed maps of the Pathfinder and Diamond Hitch areas are included as Figures 7 and 8.

Historic drill hole information was compiled by Highrock. Information regarding the 1960's drilling (12 holes at the Little Bertha) is unavailable and data for drilling in the 1980's is incomplete. Drill logs, analytical certificates and hole locations are missing for some of these holes, while locations for the remaining 1980's drill holes are approximate. Drilling in 2008 is well documented, includes independent QA/QC sampling, and conforms to industry-acceptable standards. All of the historic drilling was BQ sized drilling. None of the historic drill core has been located.

Highlights from historic drilling are included in Table 4. Note that all intercepts represent core intercepts. Insufficient documentation exists to determine the relationship between core intercept and true width of the mineralization. Numerous intervals of elevated gold were returned from drilling, including both shorter, higher grade intercepts and longer lower-grade intervals.

At the Pathfinder Zone, a series of short holes were drilled in 2008 to test the at-depth extension of mineralization encountered in trenching (i.e. TR08-5: 11.7m @ 5.3 ppm Au, and TR08-9: 9.5m @ 4.59 ppm Au) but failed to return similar gold values. This may, in part, be due to the geologically complex nature of the area which has resulted in pre-Eocene sulfide mineralization being dismembered by Eocene-aged faults and dykes/sills. It is further possible that gold mineralization on the Property is all part of the Eocene event, with the earlier sulfide zones providing a favourable chemical environment for gold deposition, and that proximity to Eocene structures is important. Detailed mineralogical studies as well as structural mapping, and 3D modelling of the geology and mineralization on the Property, are recommended prior to any further drilling.

Figure 6: Historical Diamond Drilling

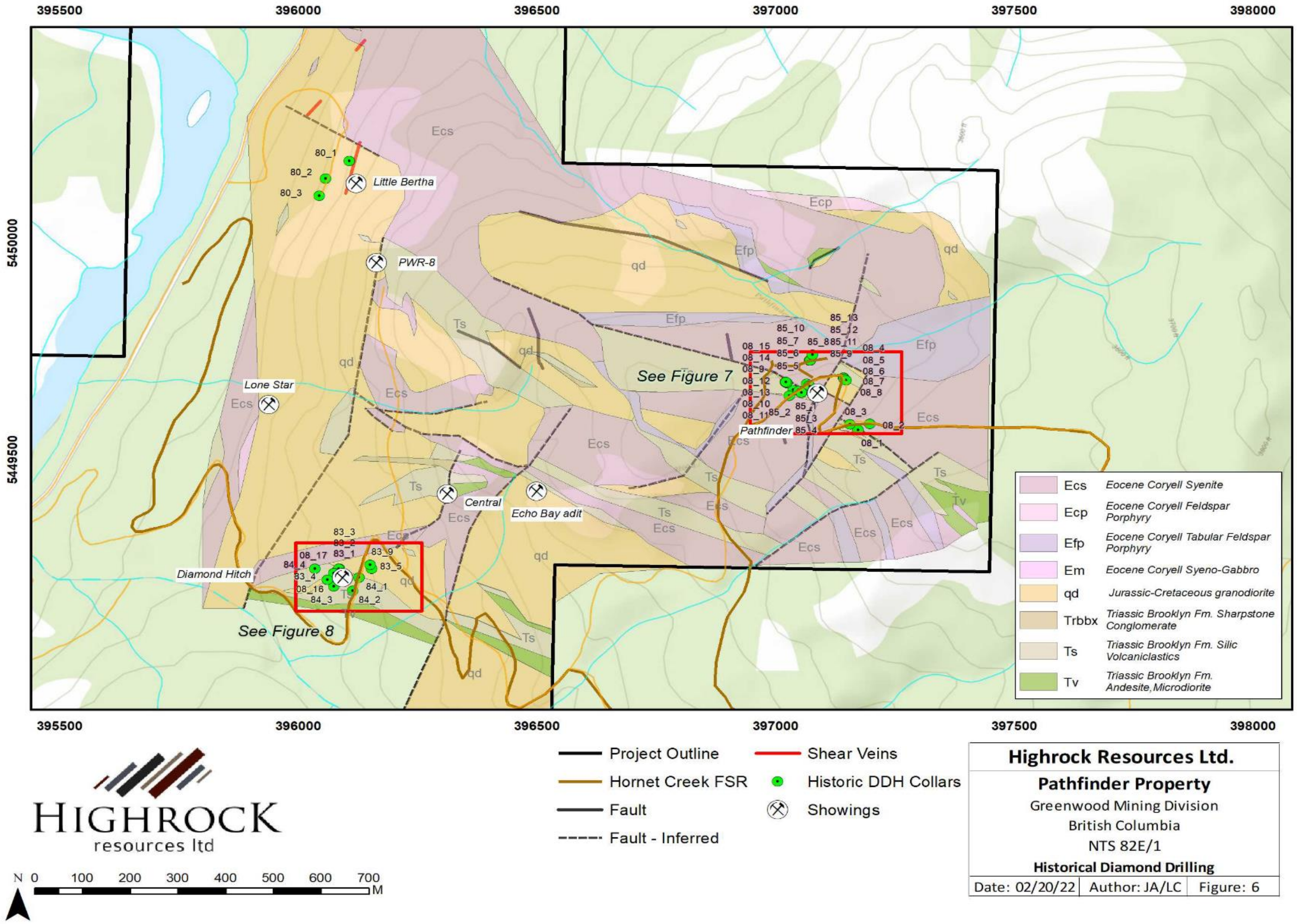


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Figure 7: Pathfinder Occurrence

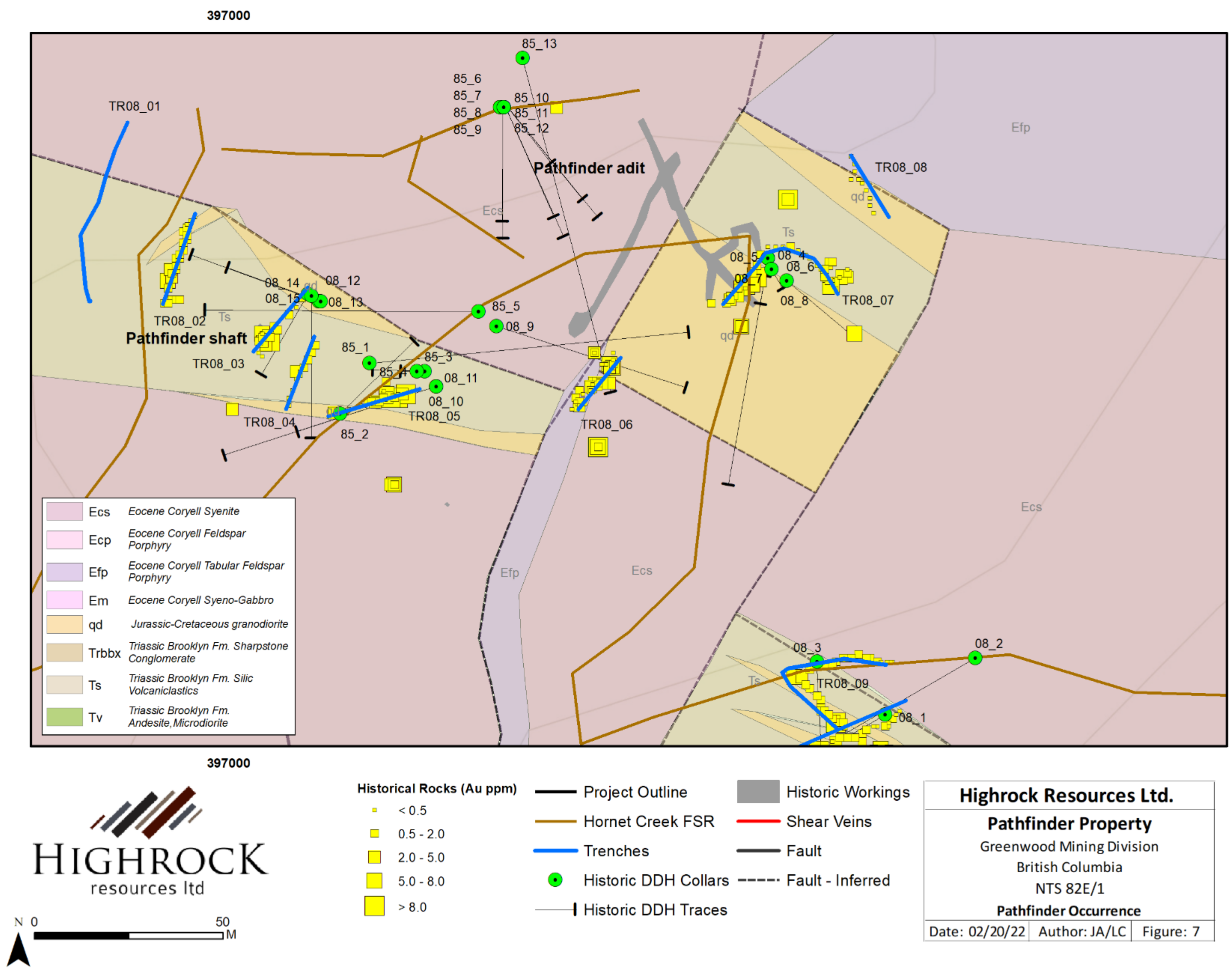
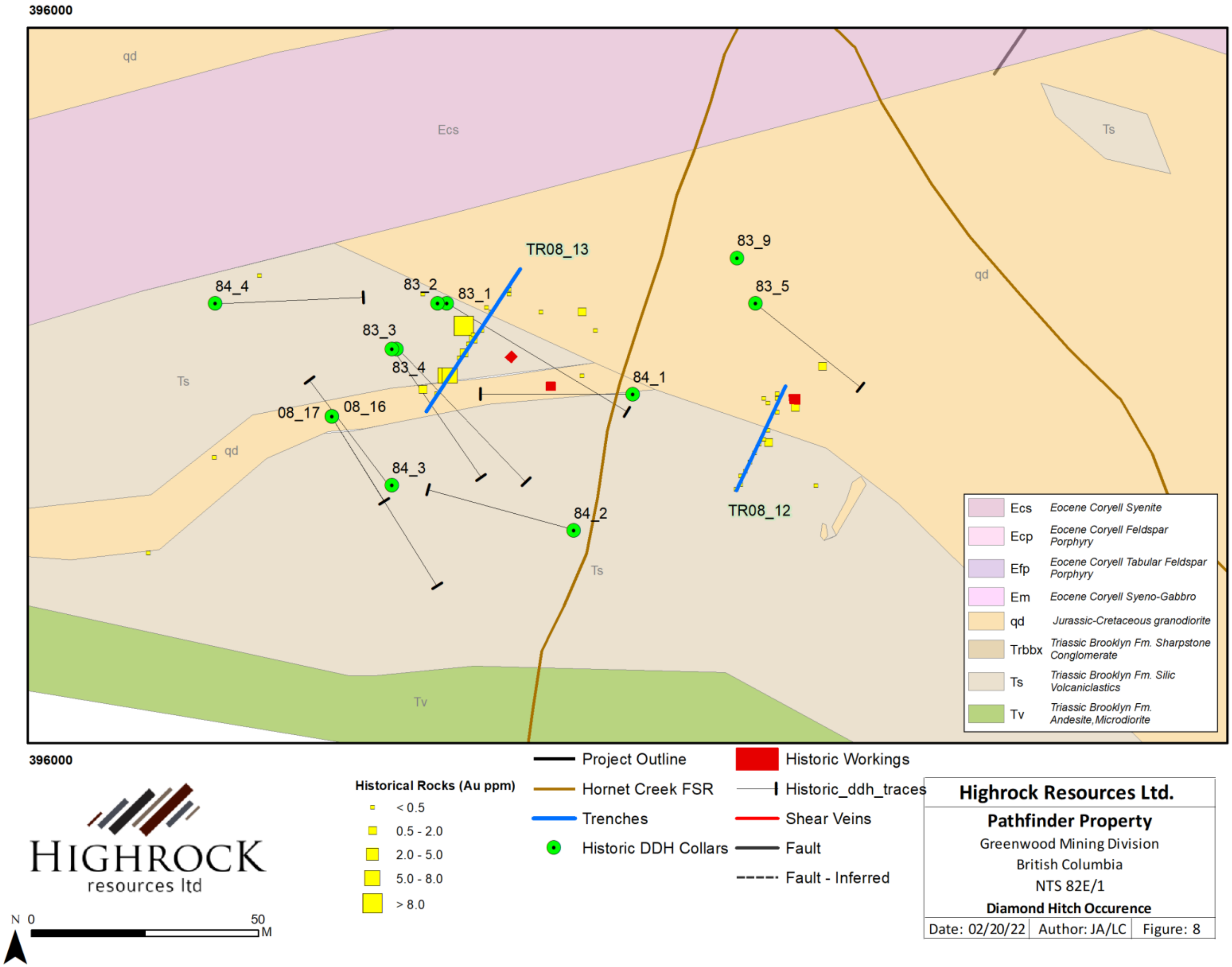


Figure 8: Diamond Hitch Occurrence



396000
qd
Ecs
Ts
TR08_13
83_9
83_5
84_4
83_2
83_1
83_3
83_4
84_1
08_17
08_16
84_3
84_2
TR08_12
Tv
Ecs Eocene Coryell Syenite
Ecp Eocene Coryell Feldspar Porphyry
Efp Eocene Coryell Tabular Feldspar Porphyry
Em Eocene Coryell Syeno-Gabbro
qd Jurassic-Cretaceous granodiorite
Trbbx Triassic Brooklyn Fm. Sharpstone Conglomerate
Ts Triassic Brooklyn Fm. Silic Volcaniclastics
Tv Triassic Brooklyn Fm. Andesite,Microdiorite
396000
Historical Rocks (Au ppm)
< 0.5
0.5 - 2.0
2.0 - 5.0
5.0 - 8.0
> 8.0
Project Outline
Hornet Creek FSR
Trenches
Historic DDH Collars
Historic Workings
Historic_ddh_traces
Shear Veins
Fault
Fault - Inferred
HIGHROCK
resources ltd
N 0 50 M
Highrock Resources Ltd.
Pathfinder Property
Greenwood Mining Division
British Columbia
NTS 82E/1
Diamond Hitch Occurence
Date: 02/20/22 Author: JA/LC Figure: 8

Table 4: Summary of Historical Drill Holes

Year	Area	Operator	# of Holes	Length_m	Results	Reference
1960's	Little Bertha	Alwin Mining Co.	12	unknown	locations and results unknown	Keyte and Saunders, 1980
1980	Little Bertha	Aries Resources Inc.	3	275.1	vein not intersected	Keyte and Saunders, 1980
1983	Diamond Hitch	Nu-Lady Gold Mines	8	>375 (some data missing)	83-1: 4.94 m @ 0.96 ppm Au 83-3: 3.72 m @ 4.10 ppm Au, and 0.73 m @ 47.95 ppm Au 83-4: 15.63 m @ 1.27 ppm Au 83-5: 0.18 m @ 4.38 ppm Au	Sookochoff, 1984
1984	Diamond Hitch	Nu-Lady Gold Mines	4	195	84-1: 0.91m @ 0.96 ppm Au	Sookochoff, 1984
1985	Pathfinder	Consolidated Boundary Exploration	13	918.6	85-1: 5.21 m @ 3.8 ppm Au, 0.84% Cu incl 0.61 m @ 19.4 ppm Au, 0.61% Cu 85-3: 1.22 m @ 4.73 ppm Au, 0.58% Cu 85-5: 1.22 m @ 3.08 ppm Au, 0.27% Cu 85-6: 1.52 m @ 5.21 ppm Au, 0.75% Cu 85-8: 0.91 m @ 1.37 ppm Au, 0.99% Cu 85-9: 2.41 m @ 1.19 ppm Au, 0.19% Cu 85-10: 0.79 m @ 4.73 ppm Au, 2.52% Cu and 0.79 m @ 1.23 ppm Au, 0.20% Cu 85-12: 1.40 m @ 7.40 ppm Au, 0.67% Cu	Sookochoff, 1985

Year	Area	Operator	# of Holes	Length_m	Results	Reference
2008	Pathfinder	Kingsman Resources	15	871.1	08-1: 12.1 m @ 0.39 ppm Au, 0.06% Cu 08-2: 6.04 m @ 0.49 ppm Au, 0.07% Cu 08-3: 5.8 m @ 0.92 ppm Au, 0.06% Cu 08-5: 5.9 m @ 0.39 ppm Au, 0.13% Cu 08-9: 4.0 m @ 1.12 ppm Au 08-10: 3.6 m @ 0.86 ppm Au, 0.64% Cu 08-12: 10.5 m @ 0.47 ppm Au, 0.26% Cu 08-13: 17.0 m @ 1.10 ppm Au, 0.37% Cu incl 6.0 m @ 2.28 ppm Au, 0.83% Cu 08-14: 2.9 m @ 1.18 ppm Au, 0.42% Cu 08-15: 3.2 m @ 0.50 ppm Au, 0.23% Cu	Augsten, 2009b
2008	Diamond Hitch	Kingsman Resources	2	107.6	08-16 6.5 m @ 0.98 ppm Au, and 4.0 m @ 1.09 ppm Au 08-17 11.9 m @ 0.82 ppm Au	Augsten, 2009b
		Total:	**57**	**>2740 m**		

Historic Geophysics

No attempt was made to compile the numerous historic ground geophysical surveys (magnetics, VLF-EM, IP) on the Property (see Table 2). Most of these surveys were piece-meal surveys that lack good location control and for which details are unavailable. An IP survey completed in 1999 employed a line spacing of 200 m without GPS control for stations. Results cannot be correlated with zones of mineralization. During 2021, Highrock completed a drone magnetometer survey over the entire Property, as well as a 3D IP survey over the Central Zone. Results of these surveys are presented in Section 9 of the Pathfinder Property Technical Report (or see "*Exploration").*

Geological Setting and Mineralization

Regional and Local Geology

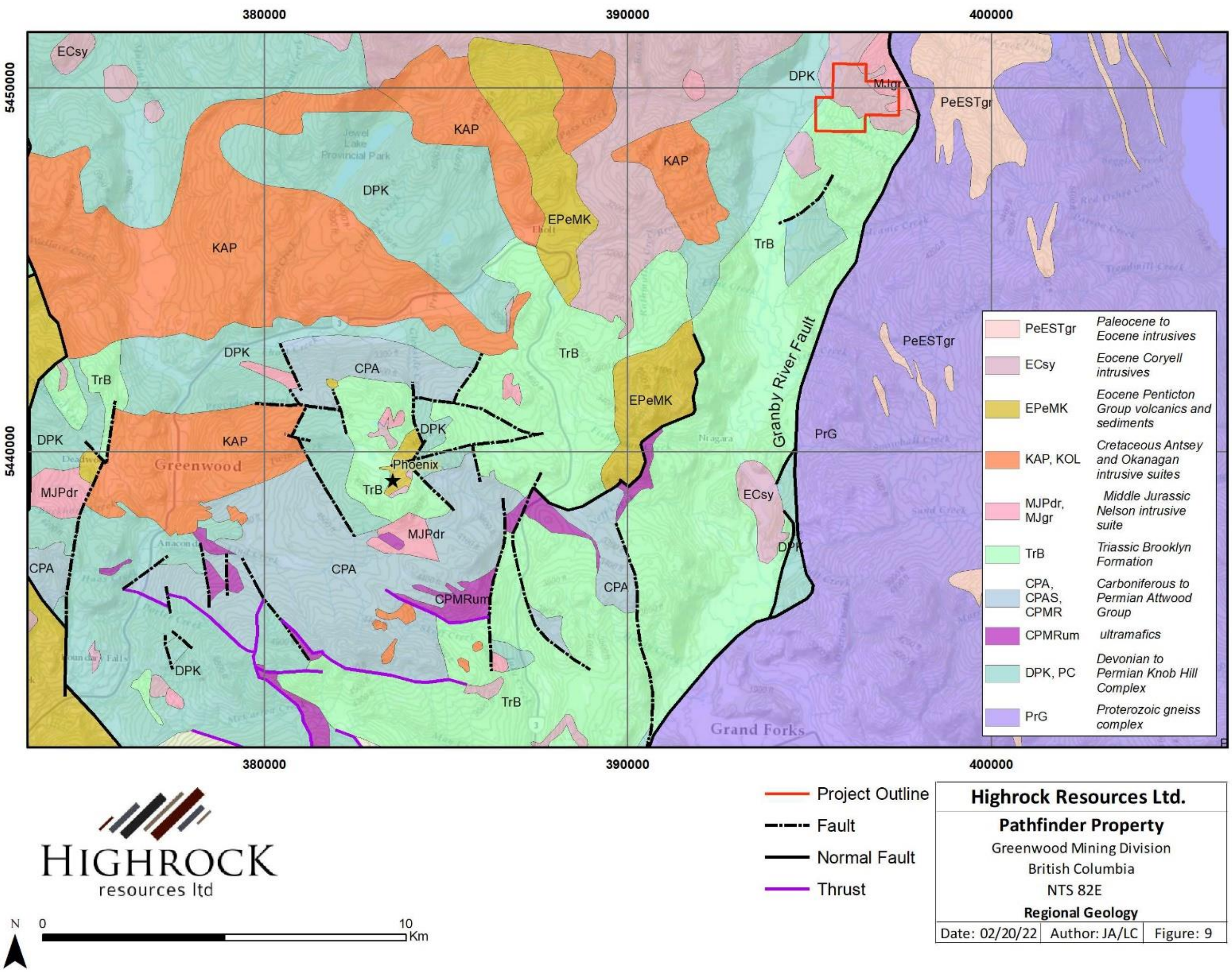
The regional geology of the project area is illustrated in Figure 9 and is based on the BC digital geology map, which in turn represents mapping by Fyles (1990), Höy and Jackaman (2005a) and others. The following description of the regional geology is adapted from these sources, from Laberge et al (2004), Laberge and Pattison (2007), and from numerous industry reports pertaining to projects in the area (i.e. Caron, 2005; Allen, 2019a,b).

The Pathfinder Property is situated within the Boundary District, a highly mineralized area that straddles the Canada-USA border. Over 6 million ounces of historic gold production is documented from the Boundary District, with the main past-producers including the Phoenix mine in British Columbia and numerous mines in the Republic, Cooke Mountain, Curlew and Chesaw areas of Washington State (Dufresne and Banas, 2013). The district occurs within the Quesnel terrane, an elongate belt of (primarily) volcanic and related intrusive rocks that were accreted to the North American continental margin in the mid-Jurassic.

In the project area, the oldest rocks of the Quesnel terrane are late Paleozoic volcanics and sediments of the Knob Hill Complex (chert, greenstone and related intrusives) and Attwood Group (dominantly siltstone, phyllite, lesser andesite). The Paleozoic rocks are unconformably overlain limestone, clastic sediments and volcaniclastics of the Triassic Brooklyn Formation. The Brooklyn Formation is the host for skarn deposits (i.e. Phoenix, Buckhorn) and more recently recognized stratabound gold-bearing volcanogenic magnetitesulphide (vms/o) mineralization (i.e. Lamefoot, Overlook) in the district. This vms/o mineralization occurs, in a general sense, at the stratigraphic top of a distinctive angular chert pebble conglomerate unit (known locally as sharpstone conglomerate) and stratigraphically below massive Brooklyn limestone. Greenstone and microdiorite that overlie Brooklyn sediments may represent the uppermost part of the Brooklyn Formation, or alternately may belong to the younger Jurassic Rossland Group.

In the Greenwood area, pre-Tertiary rocks form a series of thrust slices, which lie above a basement of highgrade metamorphic rocks (Fyles, 1990). At least five thrust slices are recognized, all dipping gently to the north, marked in many places by ultramafic bodies. These serpentinite bodies represent parts of a disrupted ophiolite suite which have since been structurally emplaced along Jurassic thrust faults. Commonly, the serpentinite has undergone carbonate alteration to listwanite as a result of the thrusting event, possibly also due to later intrusive events. Serpentinite is also commonly remobilized along later structures.

Figure 9: Regional Geology



Highrock Resources Ltd.		
Pathfinder Property		
Greenwood Mining Division		
British Columbia		
NTS 82E		
Regional Geology		
Date: 02/20/22	Author: JA/LC	Figure: 9

Numerous intrusives cut the older rocks, most prevalent being Jurassic-Cretaceous granodiorite of the Nelson and Okanagan/Antsey suites, and dykes, sills and stocks of the Eocene Coryell suite. Various workers have classified intrusions in the region as either Cretaceous or Jurassic, however uncertainty exists for the categorization of some of these bodies because of limited supporting geochronology. For the purposes of this report, pre-Eocene intrusives on the Property are simply referenced as Jurassic-Cretaceous granodiorite.

Locally, Eocene sediments and volcanics unconformably overlie the older rocks. The Tertiary rocks are preserved in the upper plates of low-angle listric normal (detachment-type) faults related to uplifted metamorphic core complexes, in a series of local, fault-bounded grabens. Epithermal gold mineralization related to the Eocene extensional event, has been an important source of gold in the Republic and Curlew Districts of Washington States, with much of the important mineralization occurring in the Republic and Curlew grabens. Many secondary low-angle detachment-type faults, sympathetic to the first-order structures, are recognized on a local scale. These low-angle faults are often marked by Eocene sills which, depending on topography, can effectively mask the rocks in the underlying structural panel.

The Pathfinder Property sits in the hangingwall of the Granby fault, a regional Eocene-aged, north-trending, west-dipping listric normal (detachment) fault which separates high-grade metamorphic rocks of the Grand Forks gneiss complex from the accreted and post-accretionary intrusive rocks of low metamorphic grade to the west. The Granby fault represents the northern continuation of the Sherman fault, which in turn marks the east boundary of the Republic graben. The Grand Forks gneiss complex, part of the Shuswap metamorphic complex, represents rocks of North American affinity, that were exhumed and uplifted during widespread Eocene extension. Movement along the Granby fault has tilted the rocks in the hangingwall by approximately 30o to the east (Laberge et al, 2004).

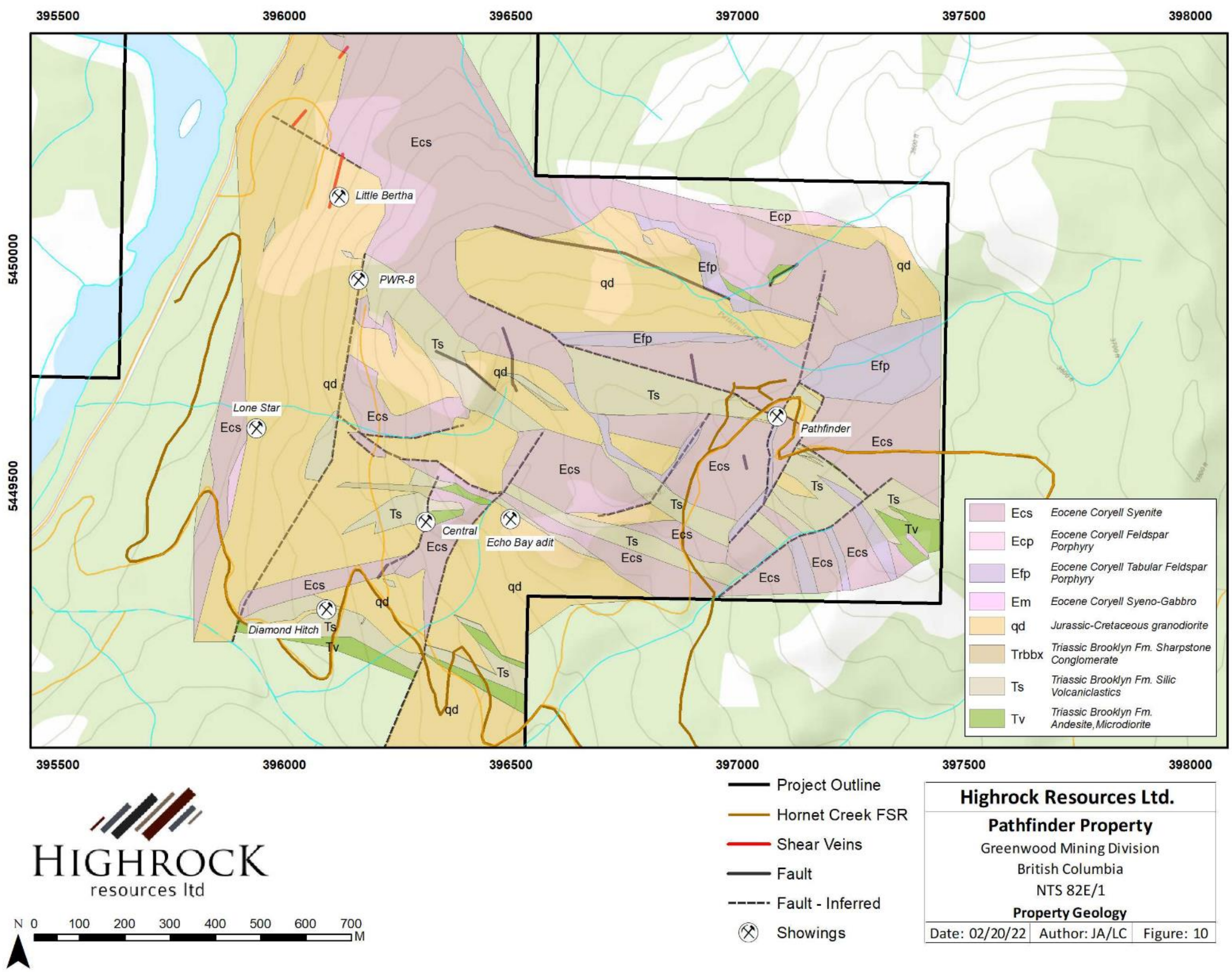
Property Geology

The geology of the Pathfinder Property is described below and illustrated in Figure 10. Information in this section of the report is adapted from property-scale mapping by C. Allen (described in Lane, 2020), Wells (2000), Caron (2001) and others.

As described above, the Property is situated in the hangingwall of the Granby fault. It is underlain by Triassic Brooklyn Formation sediments and volcaniclastics, which have been intruded by Jurassic-Cretaceous granodiorite and by Eocene Coryell syenite and monzonite intrusions.

Lane (2020) describes the Brooklyn sediments as primarily volcanic in origin, with common relict feldspar and/or hornblende crystal fragments. Sediments are interbedded with volcaniclastics and with minor hornblende and pyroxene phyric andesitic flows. Bedding is typically west-northwest, with steep north dips. Rocks of the Brooklyn Formation are weak to strongly hornfelsed or calc-silicate altered by the Jurassic-Cretaceous granodiorite. Skarn alteration (garnet-pyroxene, with retrograde epidote, chlorite, amphibole) is best developed within volcaniclastic units while more silty lithologies are preferentially silicified or hornfelsed.

Figure 10: Property Geology



Jurassic-Cretaceous intrusives are predominantly medium-grained quartz diorite to granodiorite. Weak to strong calc-silicate and diopside endoskarn is common proximal to intrusive margins and some faulted contacts.

Eocene Coryell intrusives are primarily K-spar rich syenites or monzonites. Variations from hornblendepyroxene phyric, to crowded hornblende, to biotite-phyric are present, and coeval trachytic flows have been observed near the Pathfinder workings. Only minor alteration accompanies the Eocene intrusions, and includes local hornfelsing, weak chlorite and carbonate alteration and rare silicification.

The Property is structurally complex, with rocks of the Triassic Brooklyn Formation occurring as faultbounded blocks and as pendants within Jurassic-Cretaceous intrusions. The predominant structural fabric is sub-parallel with the Granby fault, typically between 000-030°. Many of the Eocene Coryell dykes and sills follow this orientation. Some of these display intrusive contacts with chilled margins, while others are fault bounded by one or more structures, suggesting emplacement of these units during formation of the Granby fault. Many of these structures have shallow east-dips, supporting observations by Laberge et al. (2004) that rocks in the hangingwall of the Granby fault are tilted to the east. Many minor structures have been mapped, with north-northwest and east-northeast orientations. These likely represent secondary or conjugate structures related to the more major north-northeast-trending structures.

Alteration and Mineralization

On the Property, Triassic Brooklyn Formation sediments and volcanics are strongly hornfelsed and locally altered to garnet (+/- pyroxene, epidote, chlorite, amphibole) skarn, by the intrusion of Jurassic-Cretaceous granodiorite. While many of the known mineralized zones occur within the strongly altered Brooklyn rocks, gold mineralization does not appear to be genetically related to hornfelsing or skarn alteration.

Seven zones of gold mineralization are known on the Property, the Pathfinder, Diamond Hitch, Little Bertha, Lone Star, PWR-8, Echo Bay adit and Central zones, as described below. Two different styles of mineralization are represented, auriferous massive sulfide mineralization within Triassic Brooklyn Formation metasediments, and low-sulfide quartz veining within Jurassic-Cretaceous granodiorite intrusions or within Triassic metasediments or metavolcanics. The Pathfinder and Diamond Hitch occurrences are examples of the former, while the Little Bertha, PWR-8, Lone Star, Echo Bay adit are examples of the latter. The Central Zone also appears to fall into the latter category, although further work is needed to confirm this. Efforts during previous programs to locate the Juditta occurrence (Minfile 082ESE080, shown on Figure 2 in the extreme southern part of the Property) have been unsuccessful. It may represent what is now referred to as the Diamond Hitch occurrence.

The area is geologically and structurally complex, with pre-Eocene sulfide mineralization dismembered by Eocene-aged faults and dykes/sills. It is postulated that copper-iron mineralization represents (possible syngenetic) mineralization in the Brooklyn Formation, that hornfelsing and skarn alteration related to Jurassic- Cretaceous intrusions is a non-mineralizing event (or at least a non-gold event), and that all of the gold mineralization on the Property is related to Eocene extensional tectonics. In this model, Triassic sulfide zones provide a favourable chemical environment for gold deposition. Detailed mineralogical studies as well as structural mapping, and 3D modelling of the geology and mineralization are required to resolve the nature, controls and distribution of mineralization on the Property.

Pathfinder Minfile 082ESE075 (Figure 7)

Sulfide mineralization, with associated gold, occurs within calcareous or siliceous sedimentary or volcaniclastics at the Pathfinder occurrence in the eastern part of the Property. Mineralization was discovered here in the 1890's, has been explored by numerous historic pits, shafts and an adit, as well as by modern trenching and drilling.

Mineralization consists of discontinuous zones of massive to semi-massive pyrite-pyrrhotite (+/- chalcopyrite) as well as sulfide disseminations and veinlets (+/- quartz), within a 250 m east-west by 150 m north-south area. Triassic sediments are strongly hornfelsed and locally skarn-altered (garnet-pyroxene, with retrograde epidote, chlorite, actinolite) by Jurassic-Cretaceous granodiorite and occur as a series of dismembered zones. All of these units are complexly offset by a series of faults, with Eocene dykes and sills present along both high and low-angle structures.

Trenching and systematic sampling was completed in 2008, with numerous high gold values, to a maximum of 18.2 ppm Au over 1.0 m returned. Highlights from trenching included 11.7 m @ 5.3 ppm Au (TR08-5) and 9.5 m @ 4.59 ppm Au (TR08-9). The best gold values were from massive to semi-massive pyrite-pyrrhotite in highly siliceous metasediments, although an association with silicification and vuggy quartz veining was also noted (Ray, 2009; Augsten, 2009a). Mineralization has a multi-element Au-Ag-Cu-Co-As-Sb-Bi signature.

In 2008, drilling tested the at-depth extension of mineralization encountered in trenching but failed to return similar gold values. Augsten (2009b) suggests that near-surface oxidation may be contributing to higher gold values at surface. He further notes that *“In the past, the Pathfinder Property has been thought of as a skarn type property. The current drilling program has demonstrated that while some skarn style alteration exists, it is neither extensive nor intense, nor is it strongly correlated with gold or copper mineralization. The current drilling has shown that gold and copper mineralization especially at the Pathfinder is related to both fracture controlled sulphides and massive replacements spatially related to feldspar porphyry and granodiorite units.”*

It is postulated that hornfelsing and skarn alteration is related to Jurassic-Cretaceous intrusives but that this event was not related to gold mineralization. Iron-copper mineralization in the Triassic rocks is interpreted to predate the hornfelsing/skarn even. This mineralization provides a favourable chemical environment for Eocene gold deposition. Detailed mineralogical studies as well as structural mapping, and 3D modelling of the geology and mineralization, are recommended prior to any further drilling at the Pathfinder occurrence.

Diamond Hitch Minfile 082ESE277 (Figure 8)

A series of historic pits and more recent mechanical trenches at the Diamond Hitch occurrence expose rusty weathering, silicified, sulfidic volcaniclastics within a 200 m east-west by 60 m north-south area. Typically the volcaniclastics contain 2-5% disseminated pyrite and pyrrhotite but locally sulfide content ranges to 20%, as disseminations, hairline stockwork veinlets and poddy massive sulfide zones. The volcaniclastics are in contact to the north, east and west by Jurassic-Cretaceous granodiorite and Eocene syenite. At depth, a lowangle, east-dipping fault separates the volcaniclastics from underlying granodiorite.

Drilling in the 1980’s intersected numerous near-surface zones of elevated gold at the Diamond Hitch zone, including 3.72 m @ 4.1 ppm Au and 0.73 m @ 47.95 ppm Au (ddh 83-3) plus 15.63 m @ 1.27 ppm Au (ddh 83-4) (Sookochoff, 1984). Subsequent drilling in 2008 returned 6.5 m @ 0.98 ppm Au and 4.0 m @ 1.09 ppm Au (ddh 08-16), and 11.9 m @ 1.09 ppm Au (ddh 08-17) (Augsten, 2009).

Gold mineralization is believed to be related to the low-angle fault that separates the volcaniclastics from the granodiorite, with potential for large tonnage, low-grade gold mineralization in the volcaniclastics in the hangingwall of this, and other, low-angle Eocene structures (Caron, 2001).

Little Bertha Zone Minfile 082ESE074

The Little Bertha Zone is a past-producing quartz-filled shear vein that trends 010-030/65-70E, ranges from 0.4-2 m in width and is hosted by unaltered granodiorite. It is comprised of highly fractured quartz with minor pyrite and hematite.

Small-scale production (839 tonnes averaging 15.1 ppm Au, 137.3 ppm Ag and minor lead and copper) is reported from 1900 to 1939, with the vast majority of this production in the last 3 years by lessees working the property. All of the production was from the uppermost workings (the adit/glory hole/open cut). Two adits were driven in an attempt to intersect the vein at depth, neither of which intersected the vein. This early work is described in various Minister of Mines Annual Reports for the period 1896-1932 and by Minfile

082ESE074, 075. Three holes drilled in 1980 similarly failed to intersect the vein at depth (Keyte and Saunders, 1980). A low-angle structure that truncates and offsets the vein is postulated.

Lone Star

Numerous historic exploration pits test one or more north-trending, shallow east-dipping shear zones within granodiorite, over a strike length of 200 m. Siliceous zones (+/- pyrite, pyrrhotite, magnetite) are common along the shears, but in general, the structures and mineralized zones are narrow, not exceeding 0.5 m in width. Eocene syenite dykes/sills are common along the shear zone. There is limited rock exposure in this part of the Property. Highrock's 2021 soil geochemical survey covered a small portion of the northern end of the Lone Star area, where a single station gold soil anomaly (1.05 ppm Au) was returned. Recommendations are included in Section 26 of the Pathfinder Property Technical Report (or see "*Recommendations*") that the soil survey be extended to cover the Lone Star zone.

Central

The Central Zone is an area of rusty weathering, silicified, sulfidic metasediments with associated anomalous gold in soils (to > 1 ppm Au). Several historic exploration pits are present in the area. Anomalous gold in soils was first identified in this area by a 1996 soil geochemical survey by Cassidy Gold Corp. (Gruenwald, 1996). Location control for the 1996 soil survey was poor, and a new soil survey with GPS control was established over the area in 2021, which confirmed a strong multi-element (Au-Ag-Bi-Te-Cu-Co-As-Sb-Mo) soil anomaly, with gold values to 0.545 ppm Au. The area is complexly faulted, with low-angle Eocene faults marked by syenite sills, and later steeper north and east trending faults. Mineralization appears to be associated with these structures. Highrock's 2021 IP survey identified a strong resistivity anomaly in the southern portion of the Central Zone (see Figure 13b).

Echo Bay adit

A 50 m long adit, a shallow decline and several nearby pits explore a narrow quartz-filled shear vein within siliceous epidotized metavolcanics that are bounded by Eocene Coryell syenite and by Jurassic-Cretaceous granodiorite. The vein trends approximately 345/35E and contains an average of 2-4% sulfides (pyrite, sphalerite, galena, chalcopyrite) as clots and disseminations, as well as local native gold, in a quartz gangue. Sulfides also occur locally as narrow semi-massive sulfide bands within the vein. The vein is erratically developed along the shear zone, at times consisting of quartz-filled boudins and in other places as a vein that ranges up to 0.5 m in width. The highest gold values from rock samples (88.5 ppm Au, 19.6 ppm Au, 17.2 ppm Au) were select grab samples of high-sulfide material from the short decline uphill from the main adit. These high gold samples were also anomalous in Ag, As, Bi, Cu, Pb and Zn (Caron, 2001; Gruenwald, 1998). A chargeability anomaly was identified by Highrock's 2021 IP survey (see Figure 13a), which is well defined at a depth of 100 m and increases in size and strength with depth. A possible explanation is that the chargeability anomaly represents a sulfide zone at depth (beneath an Eocene sill) and that mineralization at the Echo Bay adit represents leakage of mineralizing fluids along the shear zone, from this underlying source.

PWR-8

The PWR-8 Zone is a narrow quartz-filled shear zone within altered granodiorite that is poorly exposed in an old cat scrape approximately 200 m southeast of the Little Bertha occurrence. A rock sample collected in 2000 returned 10.6 ppm Au from a sample of quartz vein material with local clots of massive granular pyrite (Caron, 2000). The 2021 IP survey identified a large, strong chargeability anomaly immediately east of the PWR-8 zone. As above, a possible explanation is of an at-depth sulfide source, with mineralizing fluids leaking along the PWR-8 shear zone.

Deposit Types

Two different styles of mineralization occur on the Pathfinder Property, auriferous sulfide mineralization within Triassic Brooklyn Formation metasediments, and low-sulfide quartz shear veins within Jurassic-Cretaceous granodiorite intrusions or within Triassic metasediments or metavolcanics. The Pathfinder and Diamond Hitch occurrences are examples of the former, while the Little Bertha, PWR-8, Lone Star and Echo Bay adit are examples of the latter.

Historically, sulfide mineralization at the Pathfinder and Diamond Hitch zones was interpreted as belonging to a copper and/or gold skarn model (Gruenwald, 1996) or as representing Rossland-style veins (Ray, 2009). More recent exploration has demonstrated that, while skarn alteration is present, gold +/- copper mineralization is unrelated to this event (Augsten, 2009b). Additionally, work suggests that all of the gold mineralization on the Property may be Eocene in age and related to the widespread Eocene extensional tectonic event (i.e. Republic and Curlew districts).

Further studies are required to resolve the complex geology, structure and mineralization on the Property. A current working hypothesis is that:

- copper-iron mineralization represents (possible syngenetic) mineralization in the Triassic Brooklyn Formation, similar to the Sylvester K occurrence in the Phoenix area or to the Lamefoot and Overlook mines in the Cooke Mountain area (Caron, 2005).
- hornfelsing and skarn alteration related to Jurassic-Cretaceous intrusions is a non-mineralizing event controlled by the sedimentary/tuff protolith. More calcareous units are altered to garnet skarn while more psammitic or pelitic units are hornfelsed (Ray, 2009).
- the pre-Eocene rocks, and mineralization, are dismembered by Eocene-aged faults and dykes/sills,
- all of the gold mineralization on the Property, including the quartz shear veins, is related to Eocene extensional tectonics.

In this model, Triassic sulfide zones provide a favourable chemical environment for gold deposition. Detailed mineralogical studies as well as structural mapping, and 3D modelling of the geology and mineralization are required to resolve the nature, controls and distribution of mineralization on the Property.

Exploration

Highrock completed an exploration program on the Pathfinder Property in the fall of 2021. The work program consisted of property-wide drone-based magnetometer and Lidar surveys, plus soil geochemistry and an IP survey to explore the Central Zone. In conjunction with this work, historic exploration data by previous operators was compiled into digital format. This included locations and select multi-element data for 1997 rock samples, 2000-2001 rock and soil samples, 2008 trench samples and 2019 rock samples, plus historic drill hole locations. Historic exploration work is summarized in Section 6 of the Pathfinder Property Technical Report (or see "*History")*.

<u>Soil Geochemical Survey</u>

A detailed soil geochemical survey was completed in October 2021 at the Central Zone. Historic soil sampling in this area (see *"History – Historic Soil Geochemistry")* had identified a strong gold soil anomaly, but location control for the survey was poor. The 2021 survey was designed to accurately establish the location of the gold soil anomaly and to provide multi-element data which could be used to better understand the nature of any mineralization.

The soil survey covered a 600 m east-west by 350 m north-south area. Grid lines were north-south oriented and spaced at 50 m intervals, with soil samples collected at 25 m intervals along lines and with GPS control for samples. For quality control/quality assurance purposes, duplicate soil samples were collected once per line (approximately every 16 samples). In total, 208 soil samples were collected. Work was completed under contract by independent contractors, B. Denny and M. Maurice.

Results for the 2021 soil geochemistry are shown on Figures 11a-b, and statistics are presented in Table 5..

Figure 11a: 2021 Soil Geochemistry – Au ppm

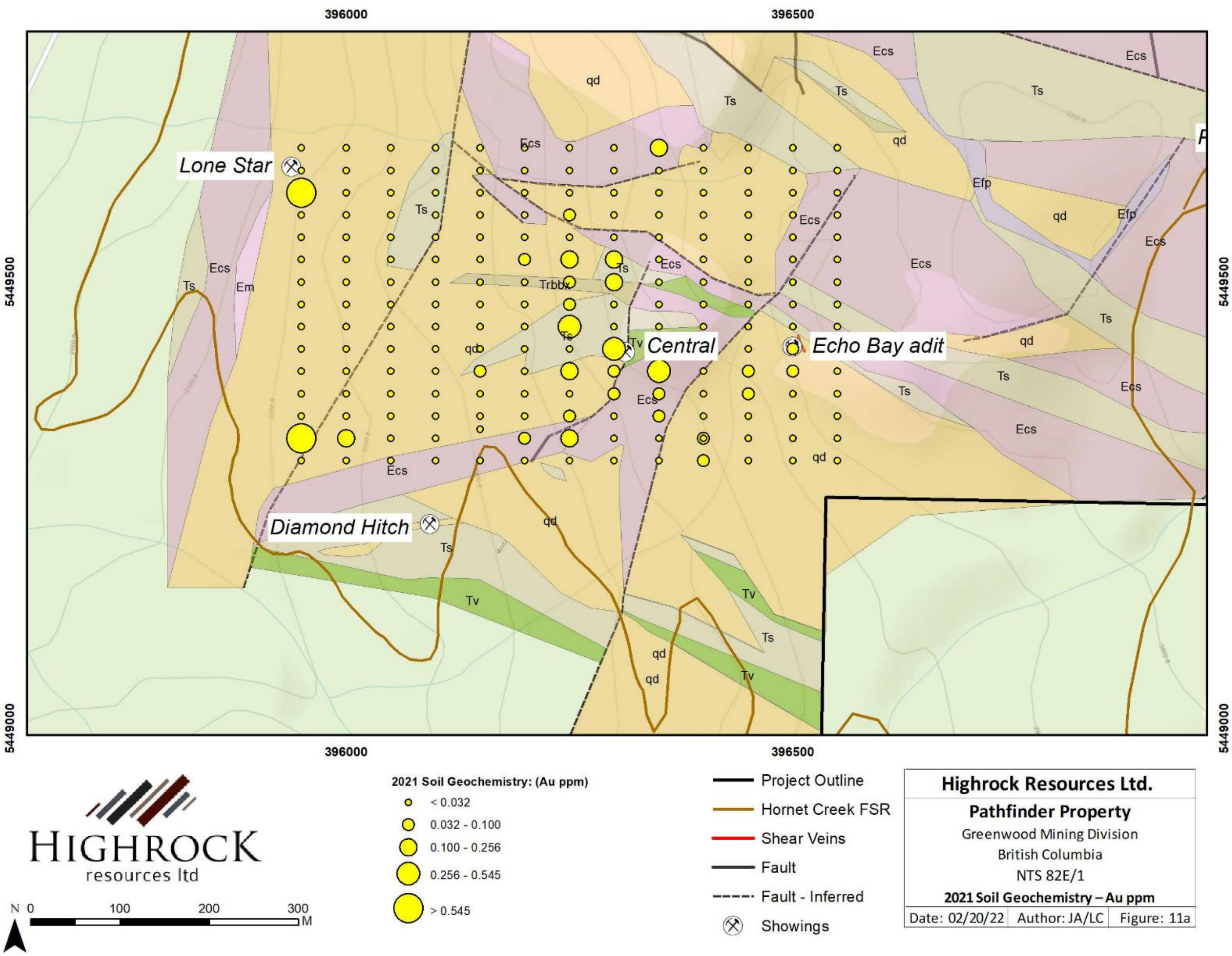


Figure 11b: 2021 Soil Geochemistry

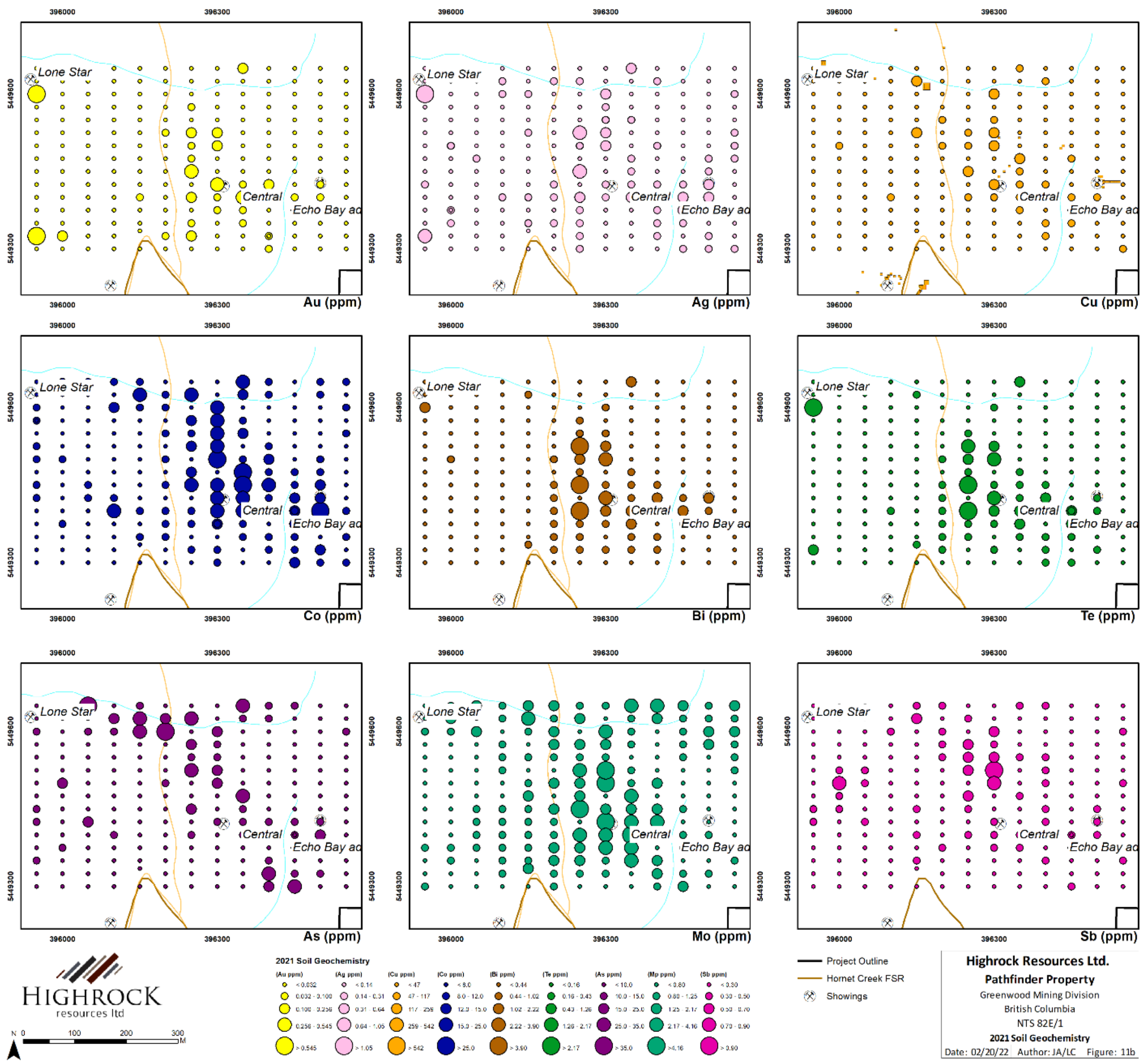


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Table 5: 2021 Soil Geochemistry Statistics

	Au_ppm	Ag_ppm	As_ppm	Bi_ppm	Co_ppm	Cu_ppm	Mo_ppm	Sb_ppm	Te_ppm
Avg	0.035	0.20	9.6	0.53	9.0	37.5	1.28	0.28	0.23
Max	1.050	8.90	41.9	6.66	38.1	208.0	11.90	1.06	5.62
1SD	0.247	0.33	3.2	0.06	2.5	8.4	0.21	0.10	0.27
Avg+1SD	0.282	0.53	12.9	0.59	11.5	45.9	1.49	0.38	0.50
Avg+2SD	0.529	0.87	16.1	0.64	13.9	54.3	1.70	0.47	0.77
Correl Au:xx	1.00	0.77	0.20	0.61	0.25	0.40	0.46	0.18	0.87

Gold correlates strongly with Ag, Bi and Te in soils, moderately with Cu and Mo, and weakly with As, Co, and Sb. A 200 m north-south by 150-200 m east-west Au:Ag:Bi:Te:Cu:Mo:Co:As soil anomaly (the Central Zone anomaly) was defined by the geochemical survey, with gold values to a maximum of 0.545 ppm Au and with numerous samples exceeding 0.100 ppm Au.

Anomalous gold values were also returned elsewhere on the grid. On the westernmost grid line, two anomalous gold samples were returned (1.05 ppm Au and 0.700 ppm Au). Both samples were also anomalous in Ag and Te with one also anomalous in Bi. A single station gold (+ Ag:Bi:Te:Co:As:Mo) soil anomaly was also returned at the northern limit of the grid, approximately 100 m north of the northernmost point of the Central Zone anomaly. Recommendations are included in Section 26 of the Pathfinder Property Technical Report (or see "*Recommendations*") that soil coverage be extended to the north and west, to determine the extent of these anomalous zones. The survey should also be extended to the south to encompass the Diamond Hitch zone.

Geophysics

Drone Magnetometer Survey

A 121.17 line km drone magnetometer survey was completed on the Property under contract by Pioneer Exploration Consultants Ltd. The survey was flown from November 2-7, 2021 and is described by Parvar (2021). Data was collected on 25 m spaced, east-west oriented flight lines, with 250 m spaced tie lines and with a nominal sensor height of 45 m above the ground surface. Lidar data was used to provide a high resolution model of the ground surface for control during the magnetometer survey. Final products provided by Pioneer included Total Magnetic Intensity, First Vertical Derivative and Analytic Signal, as shown on Figures 12a-c.

The purpose of the magnetic survey was to determine if magnetic signature could be used to aid in geological mapping, in particular to identify structures that may be important controls to mineralization, to define the geometry of Eocene intrusives, and to determine if the known zones of mineralization could similarly be detected on the basis of magnetic response.

Magnetics appears to be an effective exploration tool on the Property. Eocene intrusives have a high magnetic signature, while Jurassic-Cretaceous intrusives have a more moderate magnetic signature, and Triassic sediments and volcanics have a low magnetic signature. Areas of mineralization have a low to moderate magnetic response, proximal to zones of high magnetic signature. This may reflect the postulated control to mineralization by Eocene-aged structures, which also control the emplacement of Eocene intrusives. Strong north-trending magnetic highs proximal to the PWR-8 and Lone Star occurrences likely represent Eocene intrusives whose geometry differs from that inferred by previous geological mapping on the Property. The Diamond Hitch occurrence is associated with a strong north-trending break in the magnetics, which may represent a previously unrecognized fault. All of the features of interest from the magnetic survey require ground-truthing.

Figure 12a: Levelled and Microlevelled UAV – Magnetic Survey Total Magnetic Intensity

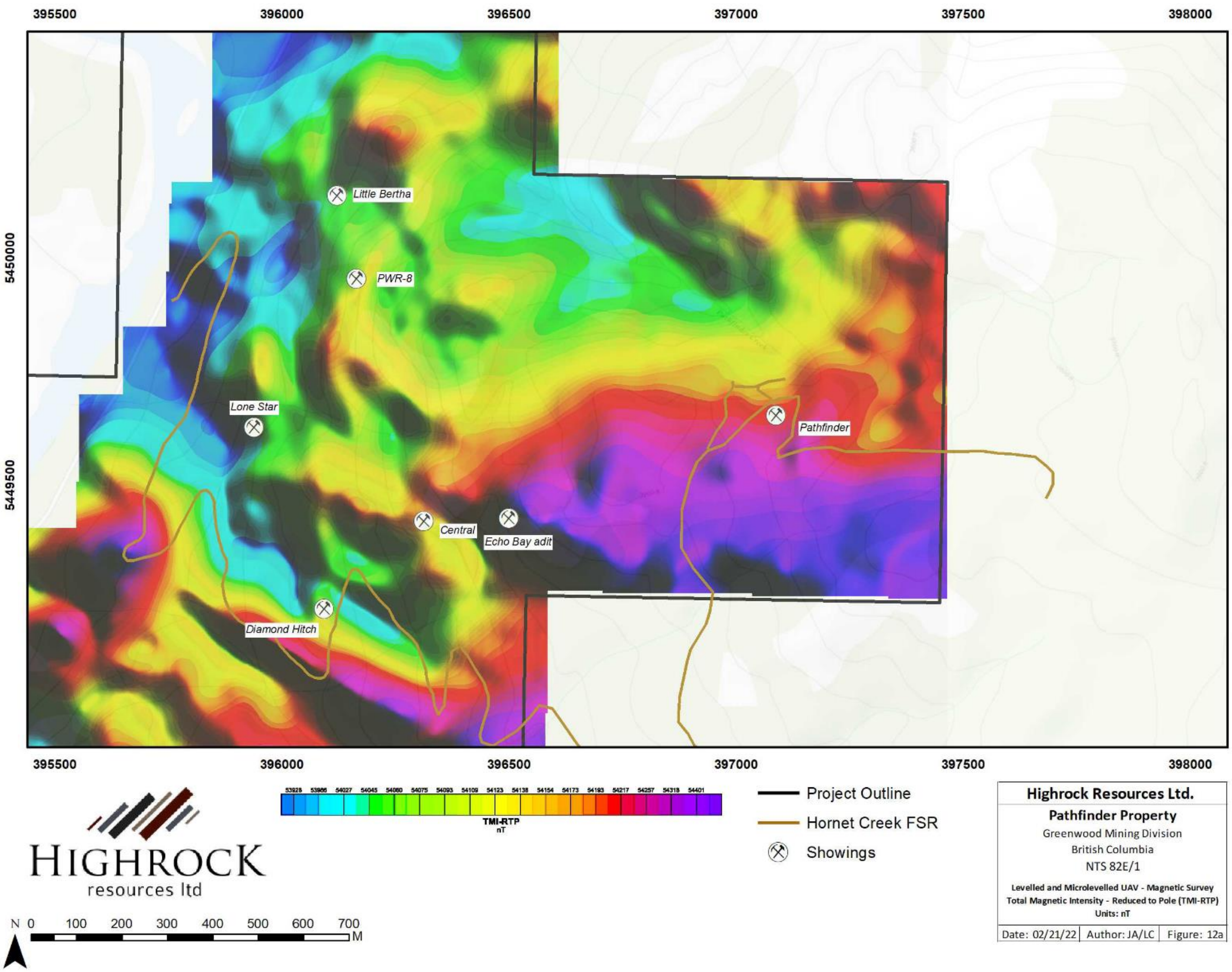


Figure 12b: Levelled and Microlevelled UAV – Magnetic Survey Analytical Signal (ASIG)

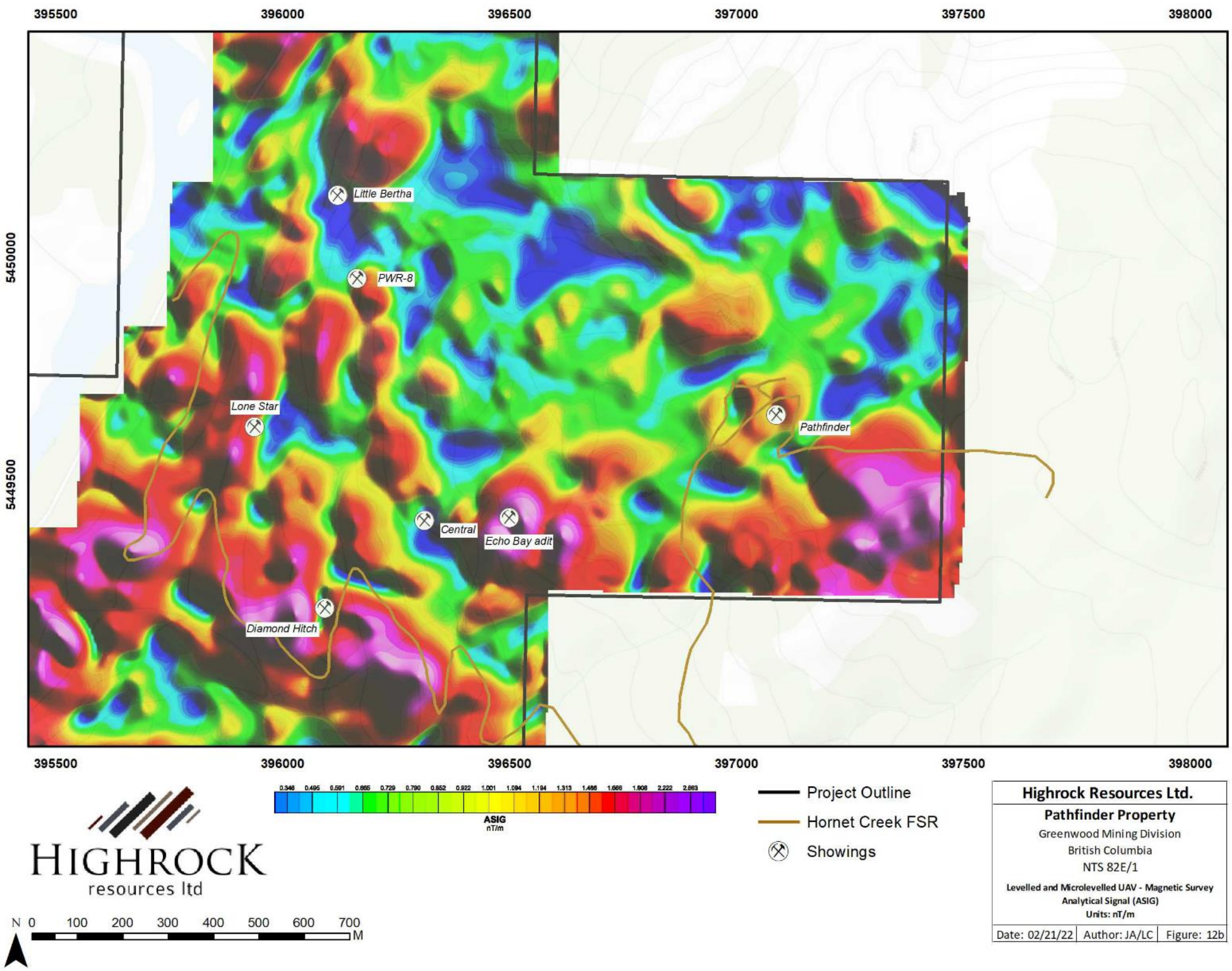
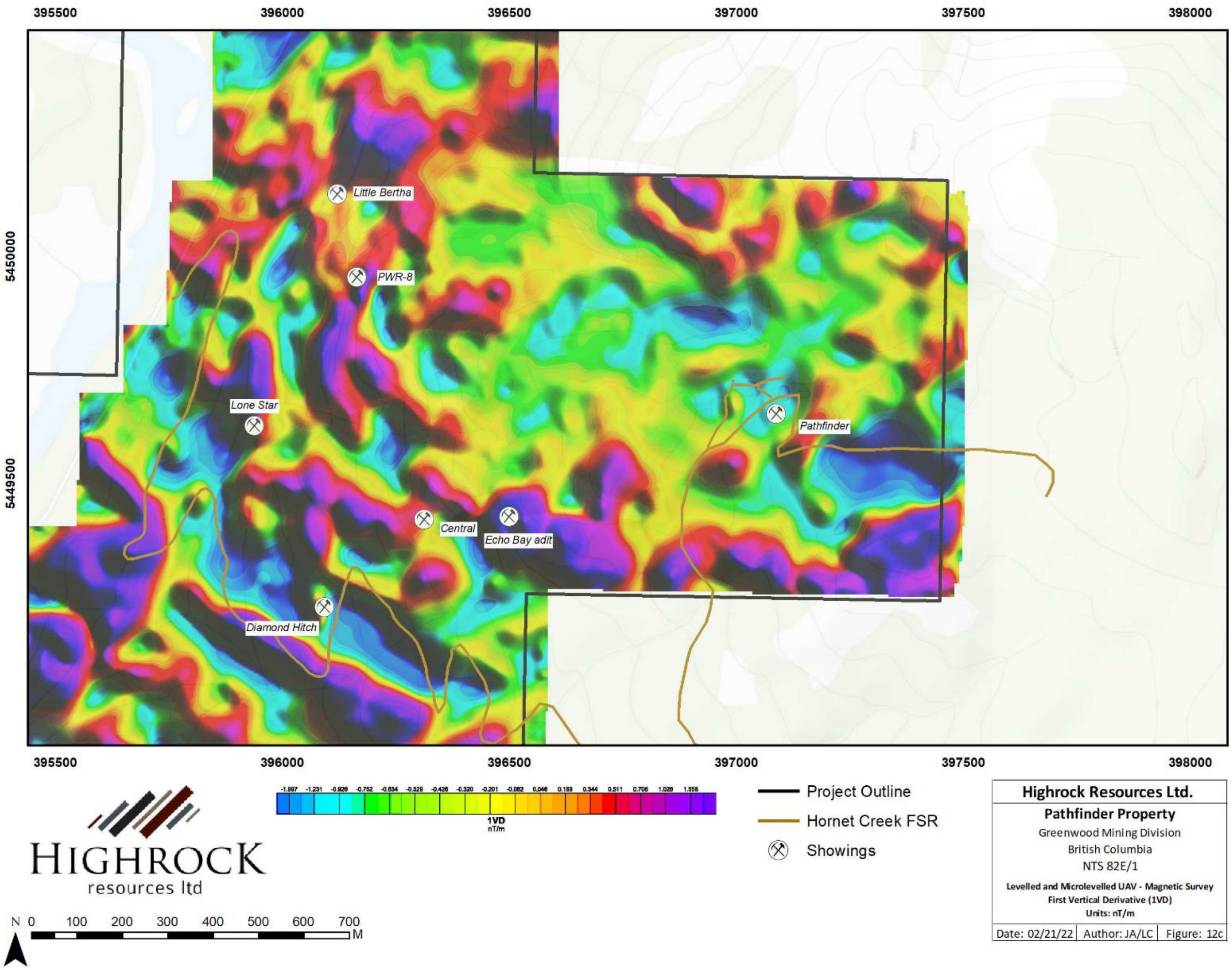


Figure 12c: Levelled and Microlevelled UAV – Magnetic Survey First Vertical Derivative (1VD)



IP Survey

A 5.1 line km (72.3 ha) 3D-IP survey was completed over the central portion of the Property from November 16-21, 2021. The survey was completed under contract by Frontier Geosciences Inc. and was designed to encompass the Central Zone and to provide under-surface information that could be used in conjunction with the soil geochemical data to understand the controls to, and nature of, mineralization in this area. The IP survey also covered the Little Bertha, PWR-8, Echo Bay adit and a portion of the Diamond Hitch occurrences.

Logistics of the IP survey are provided by Sherman and Candy (2022). Contour plan maps of chargeability and resistivity, at a depth of 100 m, are included as Figures 13a and 13b.

A chargeability anomaly was identified at the Echo Bay adit which is well defined at a depth of 100 m and increases in size and strength with depth. At 200 m depth, this anomaly measures 500 m north-south and has encompassed a separate anomalous zone to the north that is apparent at 100 m depth. The anomaly measures at least 275 m wide east-west, and remains open to the east beyond the limits of the survey. A possible explanation is that the chargeability anomaly represents a sulfide zone at depth (beneath an Eocene sill) and that mineralization at the Echo Bay adit represents leakage of mineralizing fluids, along a shear zone, from this underlying source. A second large, strong chargeability anomaly was defined immediately east of the PWR-8 zone, which could represent similar mineralization to that described above, or potentially the offset continuation of the Echo Bay adit anomaly. Another feature of interest from the IP survey is a strong resistivity anomaly that coincides with the southern portion of the Central Zone. There is no historical drilling in the vicinity of any of these IP anomalies.

Lidar Survey

Pioneer Exploration Consultants Ltd. (Pioneer) was contracted to complete a 3.13 square km airborne Lidar and orthophoto survey over the Property. The survey was flown on October 12, 2021 using a Robinson R44 helicopter operated by Tech Helicopters. Point cloud data was collected with an average density of 15-20 points per square meter and final products included bare earth point cloud data, digital surface and digital terrain model, both with 0.5 m resolution, as well as high resolution (6 cm) orthophoto imagery. Logistics of the survey are provided by Pioneer (2021).

The purpose of the Lidar survey was to provide an accurate digital terrain model which could be used, in conjunction with magnetic data and mapping, for geological and structural interpretation, as well as to provide accurate elevation control for 3D modelling. The digital terrain model is also useful, in conjunction with orthophoto imagery, in identifying areas of historic disturbance for geological or permitting purposes and for surface control for the drone magnetometer, IP and other surveys.

Figure 13a: 3D IP Survey – Chargeability (100 m depth)

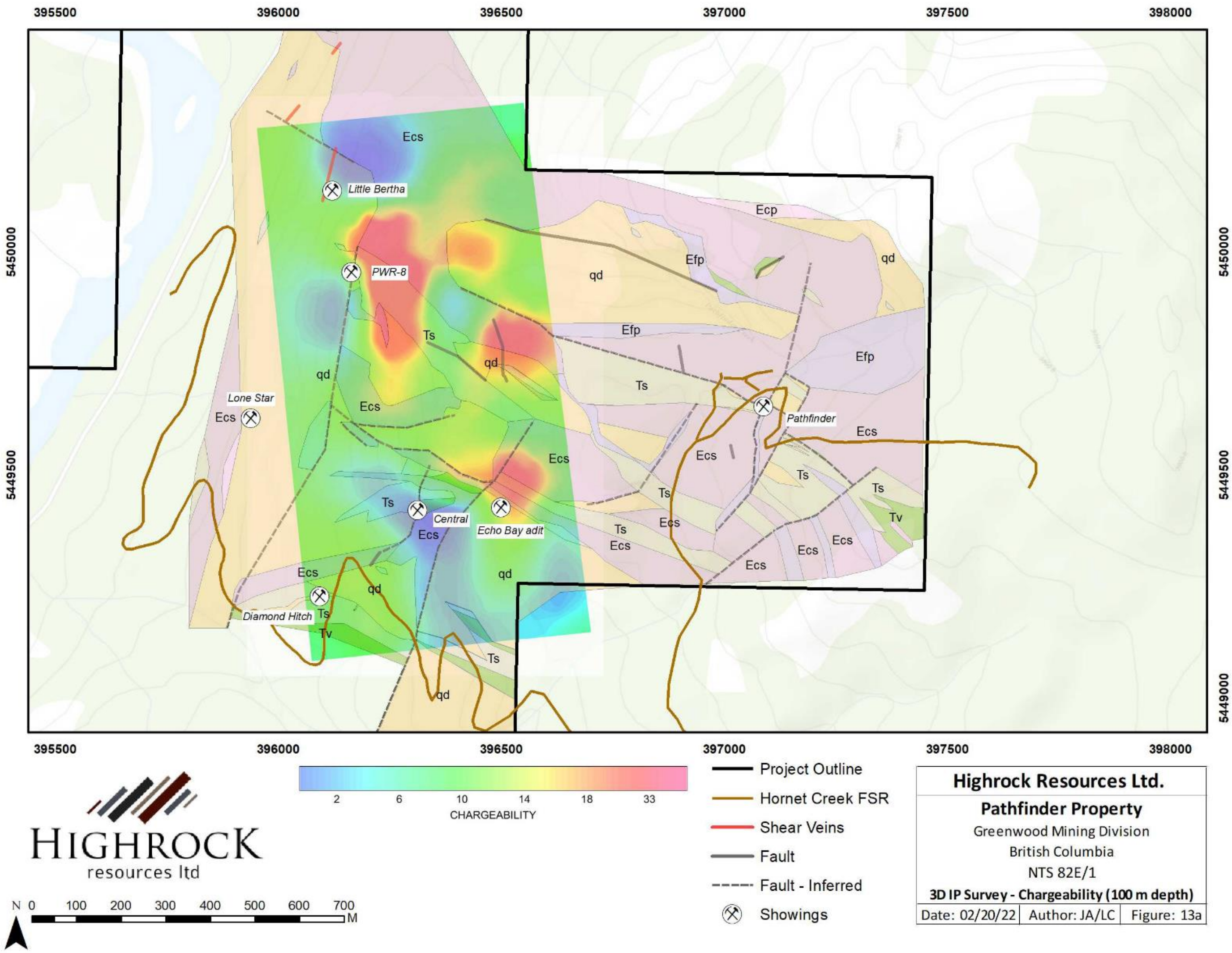
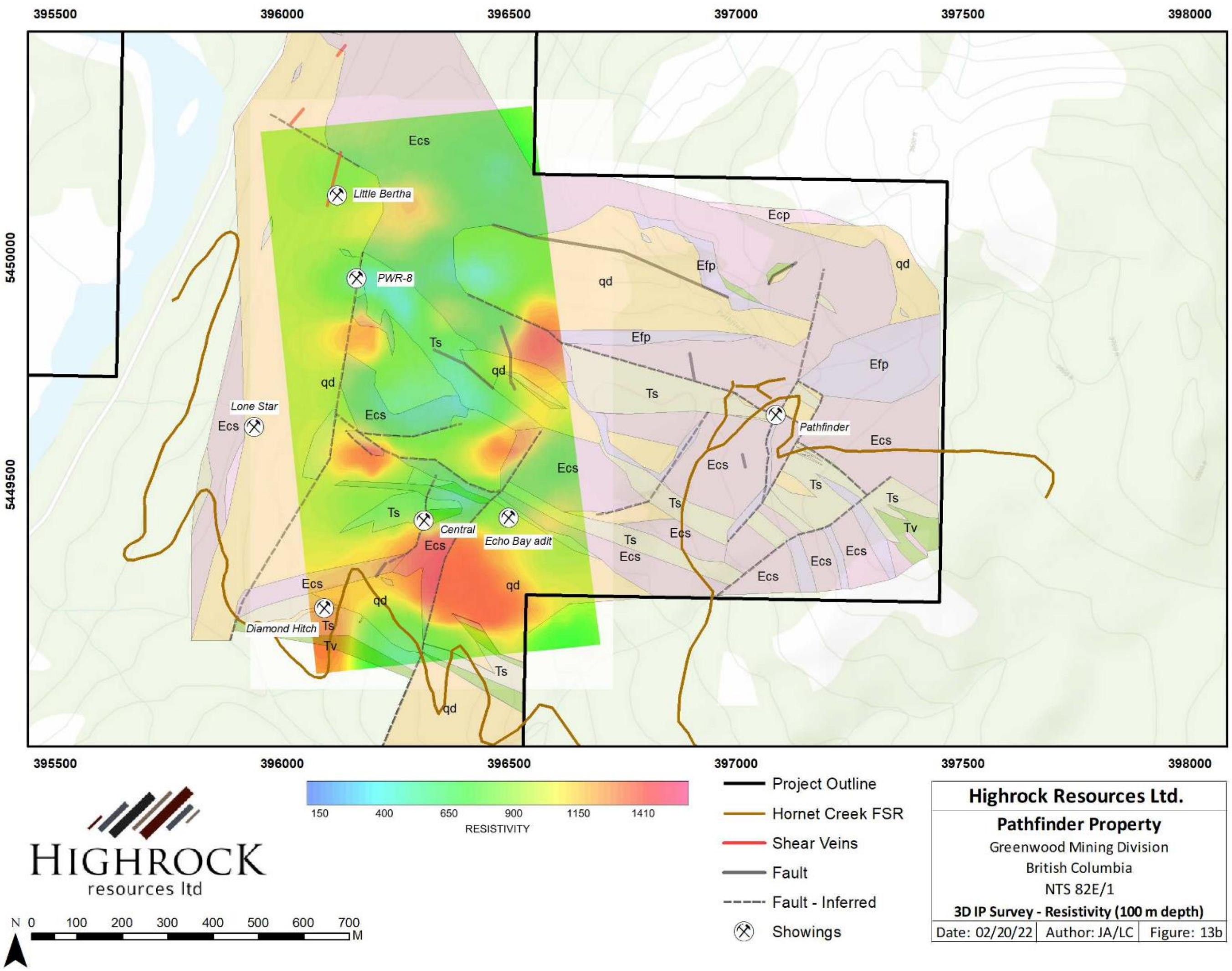


Figure 13b: 3D IP Survey – Resistivity (100 m depth)



Drilling

Highrock has not completed any drilling on the Pathfinder Property. Historic drilling is described in Section 6.3 of the Pathfinder Property Technical Report (or see "*History – Historic Drilling").*

Sampling Preparation, Analyses and Security

In 2021, soil samples were collected by individuals contracted by Highrock and were kept in the contractor's possession until shipping to the analytical laboratory. For quality control/quality assurance purposes, duplicate soil samples were collected once per line (approximately every 16 samples). Samples were packed in numerical order, by grid line and station number, into rice bags. All bags were sealed with a nylon lock-strap prior to shipping. No employee, officer, director or associate of Highrock was involved in any aspect of sampling or sample preparation. In the Author's opinion, sample preparation, security and analytical procedures were appropriate for the style of mineralization and stage of exploration on the Property.

Soil samples were submitted to ALS Global's Kamloops BC facility for preparation, with analysis at ALS' North Vancouver laboratory. Preparation included drying samples, then screening to -180 μm (-80 mesh) by ALS method SCR-14. A 25 g sample of the screened material was then analysed by method AuME-TL43, with analysis for gold and trace elements by a combination of ICP-MS and ICP-AES, following aqua regia digestion. Samples returning greater than 1 ppm Au by the above method were subsequently analysed by over-range method Au-AROR43. Sample preparation and analysis from the 2021 program was in accordance with Exploration Best Practices Guidelines.

Original laboratory certificates and details regarding sample preparation, analytical methods and sample security are available for the 2019 rock sampling programs and for the 2008-2009 trenching and drilling programs, as detailed below. Details regarding sample preparation, analytical methods and sample security for other historical sampling programs is incomplete.

During the 2019 rock sampling program, 15 rock samples were submitted to ALS Global's lab in Kamloops, BC for preparation, followed by analysis at ALS's North Vancouver laboratory. Samples were dried, crushed to 70% passing 2mm and then a 250 g split was pulverized to 85% passing 75 μm. Analysis for gold was by Au-AA24 (Fire Assay/AAS finish of a 50 g sample) or Au-GRA22 (Fire Assay/gravimetric finish of a 50g sample), for mercury by method Hg-MS42 (trace level Hg by aqua regia digestion and ICP-MS analysis of a 0.5 g sample), and for multi-elements by method ME-MS61 (ICP-MS analysis following 4-acid digestion of a 0.25 g sample). Over-limit assays were done for samples exceeding reporting limits by ICP-MS. The remaining 6 rock samples from the 2019 program were submitted by MS Analytical Labs, in Langley, BC for preparation and analysis. Samples were dried, crushed to 70% passing 2mm and then a 250 g split was pulverized to 85% passing 75 μm. Trace level multi-element analysis was by method IMS-230 (4 acid digestion of a 0.25 g sample, followed by ICP-MS finish. Gold analysis was by method FAS-121 (50 g fire assay, AA finish) (Lane, 2020).

Augsten (2009a,b) describes sample preparation, analytical methods and sample security for samples from Kingsman Resources' trenching and drilling programs. All samples were shipped to EcoTech Laboratory in Kamloops BC. Samples were crushed to minus 10 mesh, then a 250 g split was pulverized to 95% minus 140 mesh. Gold analysis was by aqua regia digestion and AA finish of a 30 g sample. Multi-element ICP analysis was of a 0.5 g sample, following aqua regia digestion.

Data Verification

Highrock's 2021 work program was by experienced workers, under contract to the company. The Author completed several site visits to the Property while field work was underway and subsequently reviewed the results of the exploration work, including verifying results from original analytical certificates, checks of field duplicate samples, and a review of reports by independent contractors involved in the program (Parvar, 2021; Pioneer 2021; Sherman and Candy, 2022).

Historic rock and soil sample data was reviewed by the Author. Results for which original laboratory certificates, details of analytical methodology were available, and for which locations could be accurately established were included in Highrock's data compilation program. No attempt was made to include soil samples collected prior to 2000, since location accuracy was poor for these samples. With the exception of a 1997 rock sampling program at the Echo Bay adit, rock samples collected prior to 2000 were not included in the data compilation, since location accuracy was poor and since, for the most part, details of analytical methodology could not be verified. The 2008 trenching program included an independent QA/QC program of field duplicates and insertion of standards of known grade. None of the other historical rock or soil sampling programs included any independent QA/QC sampling.

The 2008 drill program is well documented and included an independent QA/QC program involving the insertion of blanks, duplicates and standards of known grade. Previous drilling (1980-1985) is poorly documented, with drill logs, sample intervals and analytical certificates unavailable for numerous drill holes during this period. Summary results only are available for some of the historic drill holes. None of the historic drill hole collars were visible in the field, although in some instances drill pads can be identified on Lidar orthophoto imagery or on the digital terrane model. None of the drill core was located or examined by the Author.

No attempt has been made to compile historic ground magnetic, VLF-EM or IP data from the Property, since location accuracy is poor and since original data is missing for many of these programs. Highrock's 2021 exploration program included detailed magnetic coverage over the entire Property, as well as a modern 3D-IP survey over the Central Zone.

The Author is of the opinion that data described in this report meets industry standards and is suitable for the purposes used in the technical report.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been completed on the Pathfinder Property.

Mineral Resource Estimates

There are no current Mineral Resource estimates for the Pathfinder Property.

Adjacent Properties

The Pathfinder Property is located in the highly mineralized Boundary District of Southern BC, a region which hosts a range of mineralization styles including copper +/- gold skarns, epithermal gold-silver and polymetallic veins. The past-producing Phoenix mine is a copper-gold skarn deposit, 15 km southwest of the Property, with historic production (1900 - 1978) of 27 million tonnes grading 0.9% Cu and 1.12 ppm Au, or a total of over 1 million ounces of gold (Church, 1986). More information regarding mineralization in the Boundary District is provided in Church (1986), Caron (2005) and numerous others.

Two relevant properties located near the Pathfinder Property are described below. The following information is summarized from publicly disclosed information, including Allen (2019a,b), Lamming (2021), Shearer (1980) and from BC Minfile. It has not been independently verified by the Author. The reader is cautioned that the information below is not necessarily indicative of the mineralization on the Pathfinder Property.

Radpath Minfile 082ESE057, 058, 077, 078, 146, 156, 197, 237, 239, 279, 309

The Radpath property is a large project owned and operated by KG Explorations (Canada) Inc., a wholly owned subsidiary of Kinross. The Radpath property extends for over 13 km from east to west and over 6 km from north to south. It covers numerous known zones of gold and/or copper mineralization, including 11 Minfile occurrences, and it surrounds the Pathfinder Property to the north, east and west (Allen, 2019a,b; Lamming, 2021).

Most of the historic work on the Radpath property has been to the west of the Granby River, directed at what have been historically considered copper-gold skarn mineralization (the Seattle, Dead Honda, Rambler, Eholt Mountain occurrences), at the Strawberry massive pyrite-pyrrhotite showing, or at the Hummingbird occurrence, which Lamming (2021) describes as carbonate-replacement type manto mineralization of pyrrhotite and sphalerite within limestone, without skarn alteration. Epithermal style veining is also known on the Radpath property, including the Seattle epithermal occurrence west of the Granby River, and a recent discovery by KG Exploration east of the Granby River and about 2 km south of the Pathfinder Property. There are strong similarities between the style of mineralization described on the Radpath property and that on the Pathfinder.

From 2018-2020, KG Exploration completed airborne geophysics (VTEM, magnetics) over the Radpath property, as well as soil and rock geochemistry, geological mapping and diamond drilling (8 HQ holes totaling 2703 m). Soil sampling delineated two strong gold + multi-element soil anomalies west of the Granby River. The largest of the anomalies (Au-Ag-Cu-Pb-Zn-Bi-Co-Te-As-Sb) is located at the Hummingbird occurrence, while a smaller anomaly (Au-Ag-Cu-Bi-Co-Te) occurs about 1.5 km to the north, at the Strawberry occurrence. To the east of the Granby River, the north end of a 1.8 km long, north-northeast trending, strong gold + multielement (Au-Cu-Bi-Co-Te +/- Ag, Sb, As) is located about 200 m south of the Pathfinder Property boundary. This anomaly trends towards the Diamond Hitch zone and is on-strike with a major north-northeast trending fault zone that is recognized on the Pathfinder Property.

Also on the east side of the Granby River, KG Explorations sampled massive sulfide mineralization within Triassic Brooklyn Formation sharpstone conglomerate on the former Phil Sheridan crown grant, east of the Golden Eagle occurrence (see the description of Brown’s Camp below). Numerous rock samples from these sulfide zones returned elevated gold values, including 14.1, 9.03, 7.46, and 5.6 ppm Au. High gold values (10.1 and 6.56 ppm Au), along with elevated Ag, As, Bi, were also returned from rock samples collected from epithermal-style veining in the same area. These veins are cm-scale veins that strike west-northwest and are hosted by sharpstone conglomerate. They are spatially associated with Eocene intrusives and appear to be related to Eocene extension.

In 2019, one hole each was drilled at the Strawberry and Hummingbird occurrences, west of the Granby River. Strong alteration was intersected in Triassic sediments at the Strawberry occurrence, with several anomalous assays, to a maximum of 5.09 ppm Au over 1 m. At the Hummingbird occurrence, drilling intersected a 23 m interval of massive sulfide (pyrrhotite-sphalerite) as replacement pods within limestone, with results of 11.65 m grading 5.27 ppm Au, including 5.2 m at 17.46 ppm Au. The remaining two 2019 drill holes were located east of the Granby River, testing a VTEM conductor south of Volcanic Mountain (about 400 m south-southeast of the Golden Eagle occurrence). The VTEM conductor was explained by graphitic sediments intersected in the drill holes. In 2020, one follow-up hole was drilled at the Hummingbird occurrence to test the at-depth extension of the massive sulfide zone encountered in the 2019 drilling. Massive sulfides were not intersected, and only weakly elevated gold values were returned from the drill hole. Two holes were drilled to test airborne geophysical targets at the Ike and Shickshock showings. A massive pyrite-pyrrhotite zone within Knob Hill chert was intersected at the Ike, which returned 3.53 ppm Au over 2.43 m. Strong garnet (+ epidote) skarn with up to 5% disseminated pyrite and chalcopyrite was intersected near surface in the Shickshock drill hole, but was not elevated in gold. The best gold values (0.8 ppm Au over 4.32 m) were from a sulfidic zone in interbedded Knob Hill chert and greenstone, about 50 m downhole from the skarn zone. The final 2020 hole tested the Blacktail occurrence, where garnet-pyroxene skarn with pyrite-pyrrhotite-chalcopyrite mineralization occurs in sharpstone conglomerate.

Brown’s Camp Minfile 082ESE073, 079

The area known as Brown’s Camp is located on the east side of the Granby River, approximately 2 km south of the Pathfinder Property. It encompasses several occurrences, most notably the Volcanic and Golden Eagle, both situated on crown granted mineral claims that are encompassed by KG’s Radpath property.

The Volcanic occurrence is a prominent gossan formed from weathering of massive pyrite-pyrrhotite lenses within limestone, sharpstone conglomerate and skarn (garnet, epidote) which are intruded by Eocene dykes and nearby granodiorite. The gossan and related massive sulfide zones at the Volcanic occurrence lack elevated gold and copper values but are otherwise similar to the Pathfinder occurrence on the Pathfinder Property.

In the late 1890's and early 1900's, stripping, numerous open cuts, and a 250 m long tunnel were developed to test the Volcanic occurrence, with little successs. A strong north-northeast trending fault is mapped by Shearer (1980) who notes that zones of skarn alteration, silicification and massive sulfides within greenstone, limestone and sharpstone conglomerate are spatially associated with this fault. The Volcanic occurrence is on-trend with KG's strong soil anomaly south of the Pathfinder Property, and with the Diamond Hitch occurrence.

The Golden Eagle occurrence, located about 500 m east of the Volcanic gossan zone, consists of two shearhosted quartz veins that were developed in the late 1890's by a shaft, crosscut tunnel and by drifting and stoping. Production from the Golden Eagle (1900-1941) was 1099 tonnes at an average grade of 8.1 ppm Au, 74 ppm Ag and 1.4% Cu. Mineralization consists of pyrite, chalcopyrite and arsenopyrite in a quartz-calcite gangue. High gold values were confirmed by KG Explorations in 2019, who reported a sample grading 19.1 ppm Au from the Golden Eagle dump.

The main vein at the Golden Eagle reportedly ranges in width from 5 cm to a maximum of 1.5 m, trends 328/90 and is hosted by sharpstone conglomerate along the western contact of a large Eocene syenite porphyry dyke. The No. 2 vein is reported to range from 0.6 to 3 m in width. Drusy quartz breccia zones are also noted within greenstone, sharpstone conglomerate and limestone. Shearer (1980) notes that "*syenite is exposed extensively around the Golden Eagle shaft and east on to the Laskay claim. In places the syenite appears to have intruded as sheets or sills along bedding planes in the sharpstone conglomerate with the entire mass later titled eastwards*." This observation is consistent with Eocene sills on the Pathfinder Property and with observations by Laberge et al (2004).

Other Relevant Data and Information

The Author is unaware of any additional information or data that is relevant to the Pathfinder Property.

Interpretations and Conclusions

The Pathfinder Property is a road-accessible property located in southern BC, in the highly mineralized Boundary District. The Property is an exploration-stage property without known mineral resources and without proven economic viability. There are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information presented in this report.

Seven zones of gold mineralization, representing two different styles of mineralization, are known on the Property. Most of the historic exploration has targeted auriferous massive sulfide mineralization within Triassic Brooklyn Formation metasediments at the Pathfinder and Diamond Hitch zones. Low-sulfide quartz shear veins within Jurassic-Cretaceous granodiorite or Triassic metasediments or metavolcanics make up the remaining known occurrences on the Property. While many of the known mineralized zones occur within the strongly altered Brooklyn rocks, gold mineralization does not appear to be genetically related to hornfelsing or skarn alteration.

The Property is located in the hangingwall of the Granby fault, a regional Eocene-aged, north-trending, westdipping listric normal (detachment) fault which separates high-grade metamorphic rocks of the Grand Forks gneiss complex to the east, from the accreted sediments and volcanics and post-accretionary intrusive rocks of low metamorphic grade to the west. Many second-order sympathetic structures, often marked by Eocene sills, are recognized on a local scale. The Grand Forks gneiss complex represents rocks of North American affinity that were exhumed and uplifted during widespread Eocene extension, resulting in a series of fault-bounded grabens. Eocene-aged gold mineralization related to this extensional has been an important source of gold in the region.

The area is geologically complex, with pre-Eocene rocks, including any pre-Eocene mineralization, dismembered by Eocene-aged faults and dykes/sills which results a layer-cake scenario with repeated, but often offset, “flat” panels of pre-Eocene stratigraphy. A thorough understanding of the stratigraphy and structure is critical for effective exploration.

Geological and geochemical evidence supports a hypothesis that copper-iron mineralization represents (possible syngenetic) mineralization in the Triassic Brooklyn Formation, that hornfelsing and skarn alteration related to Jurassic-Cretaceous intrusions is a non-mineralizing event, and that all of the gold mineralization on the Property is related to Eocene extensional tectonics, controlled by low or high-angle Eocene structures. In this model, Triassic sulfide zones provide a favourable chemical environment for later gold deposition.

Historic exploration has included soil and rock geochemistry, trenching, geophysics (IP, ground magnetics, VLF/EM) and drilling (57 ddh, totaling >2740 m). Drilling has returned numerous broad zones of low-grade gold mineralization, as well as narrow higher-grade intercepts, but for the most part has failed to repeat gold values encountered at surface. This may be due to the geologically complex nature of the Property which was poorly understood when much of the work was completed.

Exploration by Highrock in 2021 included property-wide magnetic and Lidar data, as well as detailed geochemical and 3D-IP data over a portion of the Property. This work provides a foundation for unravelling the geological and structural complexities of the Property which is required prior to any further drilling. Two large, strong IP chargeability anomaly were identified at depth by the IP survey, both in close proximity to high-grade gold mineralization that occurs at surface along narrow quartz-shear zones. A possible interpretation is an at-depth zone of sulfide mineralization, similar to the Pathfinder and Diamond Hitch zones, with the quartz-shear zones representing leakage of mineralizing fluids, from this underlying source. There is no historical drilling in the vicinity of any of these IP anomalies. Follow-up is recommended.

Recommendations

A two-phase, $355,000 program is recommended to further explore the Pathfinder Property. Phase 1 includes mineralogical studies and 3D modelling in conjunction with detailed structural mapping, as well as additional soil geochemistry. Phase 2 includes diamond drilling to test targets generated by the Phase 1 program and is contingent on the results of Phase 1. Covid-19 protocols must be established prior to any further work on the Property, and work must be done in full compliance with these protocols to ensure the safety of crew members and of the general public.

Phase 1 $125,000
Prior to any further drilling on the Property, a better understanding of the property geology is required. Geological mapping should be done by experienced geologists, with an emphasis on the structural setting. Property-wide magnetic data from the 2021 drone magnetometer survey should be used to aid in determining the geometry of intrusives and fault zones, and the role these play in mineralization. Mineralogical studies are recommended, to determine the nature of gold mineralization in both sulfide and quartz-shear vein occurrences, and to attempt to resolve whether all of the gold mineralization is part of an Eocene event.

3D modelling should be done, in conjunction with the above recommended mapping and mineralogical studies. The digital elevation model from the 2021 Lidar survey should be used for accurate elevation control in modelling, and the results of the 2021 3D-IP survey should be incorporated into the model. The 2008 drill core should be located and select core should be examined, where required to aid in modelling. A robust 3D model will allow targets to be selected for drill testing in Phase 2.

Additional soil geochemistry is also recommended as part of the Phase 1 program, to build on the results of the 2021 soil geochemical survey. The soil grid should be extended to the north, south and west to cover the Lone Star, Diamond Hitch and PWR-8 showings, and to close off gold (+ multi-element) anomalies from the existing survey.

A budget for the proposed Phase 1 program is as follows:

PHASE 1 BUDGET		
Structural mapping and 3D modelling		$ 65,000
Soil geochemistry 400 samples, includes sample collection and analyses		$30,000
Mineralogical studies		$ 10,000
Report		$ 10,000
	Total: + ~ 10% contingency **TOTAL:**	$ 115,000 $10,000 **$ 125,000**

Phase 2 $230,000
The Phase 2 program includes 1000 m of drilling to follow-up targets generated by Phase 1, including testing of IP anomalies where supported by the 3D model. All drilling should be HQ sized, for representative gold analyses. Drilling should utilize oriented drill core, so that the geometry of fault zones, geological contacts and zones of mineralization can be better understood. Phase 2 is contingent on the results of the Phase 1 program.

PHASE 2 BUDGET		
Drilling 1000 m HQ core, including moves, pad building, core logging, core splitting, sample analysis, room/board	@ $200/m all-in	$ 200,000
Reporting		$ 10,000
	Total: + ~ 10% contingency **TOTAL:**	$ 210,000 $ 20,000 **$ 230,000**

USE OF PROCEEDS

Assuming the Agent's Option is not exercised, the net proceeds to the Company from the Offering will be $221,500, after deducting the Agent's Fee of $35,000, the balance of the CF Fee in the amount of $23,500 (including taxes) and estimated remaining expenses of the Offering of $70,000. As of October 31, 2022, the Company had working capital of $13,549. When combined with the net proceeds of the Offering, the Company anticipates having $235,049 in available funds.

The Company intends to use the net proceeds from the Offering (i) to fund exploration and development activities on the Pathfinder Property; (ii) to complete the Phase 1 work program recommended pursuant to the Pathfinder Property Technical Report (see "*Pathfinder Property Technical Report – Exploration*

Program"), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

Principal Purposes	**Available funds**
Completing the phase 1 work program recommended pursuant to the Pathfinder Property Technical Report	$125,000
General and administrative costs	$90,000
Unallocated working Capital	$20,049
Total	**$235,049**

The Company's anticipated general and administrative costs are outlined in the table below.

General and Administrative Costs	**Available funds**
Accounting and Audit Fees	$25,000[(1)]
Legal Fees	$10,000
Office Rent and Miscellaneous	$15,000
Management Fee and Admin	$36,000[(2)]
Transfer agent	$4,000
Total	$90,000

Notes:

(1) Includes fees payable to Nancy Kawazoe for accounting services provided. See "Executive Compensation".

(2) Includes management fees payable to a company controlled by Gary Musil. See "Executive Compensation".

Unutilized net proceeds of the Offering, if any, will be invested by the Company in an interest-bearing account with a major Canadian bank and used for working capital requirements. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Risk Factors – Risks and Other Considerations Related to the Company – The Company may not use the proceeds from the Offering as described in this Prospectus*".

Proceeds raised pursuant to the exercise of the Agent's Option up to a maximum of $52,500, if any, are intended to be allocated to general and administrative purposes and working capital requirements.

The Company is an exploration stage company and has not generated cash flow from operations. As at January 31, 2022 and July 31, 2022, the Company had negative cash flows from operating activities. The Company expects to continue to incur negative operating cash flow and losses for the foreseeable future. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash (including proceeds from the Offering) to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. As at July 31, 2022, the Company had working capital in the amount of $49,023. Since that date, the Company has had changes in its working capital as a result of the following: accrued management fees of $7,500, payment made in respect of the Pathfinder Property in the amount of $10,000 and accounting and miscellaneous expenses related to the Offering in the amount of $17,974. See "Risk Factors".

Business Objectives and Milestones

The primary business objectives that the Company expects to accomplish by using the net proceeds from the Offering are to conduct the phase 1 exploration program on the Pathfinder Property as set out in the Pathfinder Property Technical Report.

The Company expects to begin the phase 1 work program recommended pursuant to the Pathfinder Property Technical Report in late 2022 and during the first six months of 2023. The net proceeds of the Offering allocated to the work program are expected to advance the phase 1 work program to completion, which is also expected during the first six months of 2023 (see "*Pathfinder Property – Recommendations*").

While there are currently no COVID- 19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia, these travel restrictions may be re-imposed in the future. If re-imposed, any potential travel restrictions may impact upon the ability of qualified personnel to travel to the Pathfinder Property in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Pathfinder Property. At present, the Company does not anticipate any COVID-19 related delays in completing its Phase 1 work program at the Pathfinder Property. Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company's objectives as may be necessary.

The Company has made payments of $10,000 to the Optionor and incurred $75,000 in exploration expenditures in order to maintain the Pathfinder Property Option Agreement.

The net proceeds of the Offering will allow the Company to complete the recommended Phase 1 exploration program on the Pathfinder Property. Following the Offering, the Company will not have sufficient funds available to complete the Phase 2 of the exploration program on the Pathfinder Property. The Phase 2 work program is contingent upon the results of Phase 1. The net proceeds of the Offering will not be sufficient to fund all future exploration on the Pathfinder Property should the Company elect to proceed with the Phase 2 work program. In that case, the Company will need to raise further funds. There is no assurance that the Company will elect to proceed with further exploration of the Pathfinder Property or that the Company will be successful in raising the required funds or at all. Should the Company not elect to proceed, the Company will evaluate its strategic alternatives, including pursuing further activities in mineral exploration and development. (See *Risk Factors - The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis.*)

PLAN OF DISTRIBUTION

The Offering consists of 3,500,000 Offered Shares at a price of $0.10 per Offered Share. In addition, the Offering includes up to an additional 525,000 Offered Shares issuable upon the Agent's exercise of the Agent's Option in full. The Offered Shares will be sold to the public on the Closing Date pursuant to the Agency Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see "*Description of Securities Being Distributed*".

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale to the public, on a best efforts basis, an aggregate of 3,500,000 Offered Shares (assuming the Agent's Option is not exercised) at the Offering Price for aggregate gross proceeds to the Company of $350,000, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement.

The Offering Price has been determined by arm's length negotiation between the Company and the Agent, in accordance with the policies of the CSE, and may bear no relationship to the price that will prevail in the public market.

The Company has granted the Agent the Agent's Option, exercisable, in whole or in part, at the sole discretion of the Agent, at any time up to two days prior to the Closing Date, to offer up to 525,000 Agent's

Option Shares for sale to the public at a price per Agent's Option Share equal to the Offering Price. If the Agent exercises the Agent's Option in full, the gross proceeds raised under the Offering will be $402,500, the Agent's Fee will be $40,250, and the net proceeds to the Company will be $362,250 (before deducting expenses of the Offering). This Prospectus qualifies the grant of the Agent's Option and the distribution of the Agent's Option Shares.

The obligations of the Agent under the Agency Agreement are subject to certain closing conditions, and may be terminated at the Agent's discretion at any time before Closing on the basis of "material change out", "market out", "disaster out", "regulatory out" "breach out", and "due diligence out" clauses in the Agency Agreement, in addition to termination upon the occurrence of certain other stated events. As the Agent has agreed to use its commercially reasonable efforts to sell the Offered Shares, the Agent is not obligated to purchase any Offered Shares not sold under the Offering. The Company has agreed in the Agency Agreement to indemnify the Agent and its affiliates and their respective directors, officers, employees, agents, partners and shareholders against certain liabilities and expenses or will contribute to payments that the Agent or such other parties may be required to make in respect thereof.

In consideration for the Agent's services in connection with the Offering, the Agency Agreement provides that the Company will pay the Agent's Fee to the Agent, which is equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, the Agent will receive the CF Fee of $34,000 (plus tax), of which $23,500 will be paid in cash and $10,500 through the issuance of 105,000 CF Fee Shares on completion of the Offering. The CF Fee Shares are not qualified for distribution by this Prospectus. In addition, the Company has agreed to pay the Agent's legal expenses in connection with the Offering, to a maximum of $20,000 (plus taxes and disbursements). The Company has paid the Agent a retainer of $10,000 to be applied against such expenses.

In connection with the Offering, the Company has agreed to grant the Broker Warrants to the Agent, exercisable to acquire in aggregate that number of Broker Warrant Shares as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 24 months following their date of issue. This Prospectus qualifies the grant of the Broker Warrants.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the Closing. It is expected that the Closing will take place on or about or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus within 90 days of the issuance of such receipt and in any event, not later than 180 days from the date of the receipt for the final prospectus.

The Offered Shares are being offered for sale to the public in the provinces of British Columbia and Alberta by way of this Prospectus.

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

The Company has applied to list its Common Shares on the CSE. Listing is subject to the Company's fulfilling all of the 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 Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchanged or the PLUS markets operated by PLUS Markets Group PLC).

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States, and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Offered Shares in the United States.

The minimum funds to be raised in respect of the Offering is $350,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of $350,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the Agent must return the funds to the subscribers without any deduction.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

	As at and for the period from incorporation on August 3, 2021 to January 31, 2022 (audited)	**As at and for the six month period ended July 31, 2022 (unaudited)**
Current assets	$129,891	$73,070
Exploration and evaluation assets	$98,563	$108,202
Current liabilities	$22,809	$24,047
Shareholder's equity	$193,861	$169,030
Net income (loss)	($80,398)	($24,831)
Basic and diluted net income (loss) per share	($0.01)	($0.00)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Appendix "C" are the management's discussion and analysis for the period from incorporation on August 3, 2021 and ended January 31, 2022 and for the six-month ended July 31, 2022.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's Authorized share capital consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 9,600,001 Common Shares issued and outstanding and 700,000 Common Shares issuable pursuant to outstanding Options. See "*Options to Purchase Securities*" below.

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Company's dividend policy, see "*Dividend Policy*".

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and is not likely to pay dividends for an extended period of time as the Company does not have near term prospects of generating revenue. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See "*Risk Factors – Risks Related to the Offered Shares – The Company is not likely to pay dividends for an extended period of time*".

CONSOLIDATED CAPITALIZATION

As at July 31, 2022, the Company had 9,600,001 Common Shares issued and outstanding. As of the date of this Prospectus, the Company had 9,600,001 Common Shares issued and outstanding. On completion of the Offering, the Company will have 13,205,001 Common Shares issued and outstanding including the issuance of the CF Fee Shares (13,730,001 Common Shares issued and outstanding if the Agent's Option is exercised in full).

The following table sets forth the share capitalization of the Company as at the date of this Prospectus on an actual basis and on a pro forma basis as adjusted to give effect to the completion of the Offering. Investors should read the following information in conjunction with the Company's audited financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

	As of July 31, 2022	As of the Date of Prospectus	After Giving Effect to the Offering(1)(2)	After Giving Effect to the Offering and Agent's Option(1)(2)
Common Shares	9,600,001	9,600,001	13,205,001	13,730,001
Broker Warrants	-	-	350,000	402,500
Long Term Liabilities	Nil	Nil	Nil	Nil

Notes:
(1) Assumes no issuance of 100,000 Common Shares to exercise the Second Option under the Pathfinder Property Option Agreement.
(2) Includes the issuance of 105,000 CF Fee Shares.

OPTIONS TO PURCHASE SECURITIES

Options

As at the date of this Prospectus, there are 700,000 Options issued and outstanding under the Equity Incentive Plan. These Options vested immediately upon grant. The Board adopted the Equity Incentive Plan on January 28, 2022. The purpose of the Equity Incentive Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Equity Incentive Plan is summarized in the table below.

Key Terms	Summary
Administration	The Equity Incentive Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
Stock Exchange Rules	All Options granted pursuant to the Equity Incentive Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Equity Incentive Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Equity Incentive Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Equity Incentive Plan.
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Equity Incentive Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Equity Incentive Plan in the same manner as if the Options were held by the participant.

Key Terms	Summary
Number of Optioned Shares	No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period.
Exercise Price	The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted.
Vesting and Exercise Period	Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other the maximum term permitted by the applicable regulators. If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators. The Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any 3-month period.

Key Terms	Summary
Cessation of Employment	If a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company.
Death of Participant	In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

The following table sets forth the aggregate number of Options which are anticipated, as at the date of this Prospectus, to be outstanding immediately prior to, and upon completion of the Offering.

Holder of Options	Number of Optionees	Common Shares Underlying Options	Exercise Price	Expiry Date
Executive Officers	2	500,000	$0.10	January 28, 2025
Directors (other than those who are also executive officers)	2	200,000	$0.10	January 28, 2025
Consultants	-	-	-	-
TOTAL	4	700,000 (1)		

(1) These Options vested immediately upon grant.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares since the incorporation of the Company to the date of this Prospectus.

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
August 3, 2021	Common Shares	1	$1.00	N/A	Incorporation
August 3, 2021	Common Shares	1,900,000	$0.005	N/A	Private Placement
August 26, 2021	Common Shares	100,000	$0.02	N/A	Property Payment
September 7, 2021	Common Shares	100,000	$0.005	N/A	Private Placement

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
September 29, 2021	Common Shares	1,150,000	$0.02	N/A	Private Placement
October 6, 2021	Common Shares	3,350,000	$0.02	N/A	Private Placement
November 16, 2021	Common Shares	3,000,000	$0.05	N/A	Private Placement
Total		**9,600,001**			

ESCROWED SECURITIES

In accordance with NP 46-201, all securities of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the securities held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Offering, the Company anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "**Escrowed Securities**") are subject to the terms of an escrow agreement dated November 30, 2022, among the Company, Endeavor Trust Company, as escrow agent, and the holders of the Escrowed Securities (the "**Escrow Agreement**"):

Designation of Class	Number of Securities	Percentage of Securities Prior to Completion of the Offering	Percentage of Securities on Completion of the Offering (assuming no exercise of Agent's Option)
Common Shares	2,250,001	23.44%	17.04%

As the Company anticipates being an "emerging issuer" as defined in NP 46-201, the following automated timed releases will apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Company's securities are listed on a Canadian exchange	10% of the escrow securities
6 months after the listing date	15% of the escrow securities
12 months after the listing date	15% of the escrow securities
18 months after the listing date	15% of the escrow securities
24 months after the listing date	15% of the escrow securities
30 months after the listing date	15% of the escrow securities
36 months after the listing date	The remaining escrow securities

PRINCIPAL SHAREHOLDERS

The following table lists the person who beneficially owns, controls or directs or will own, control or direct on closing of the Offering, indirectly or indirectly, 10% or more of the issued and outstanding Common Shares:

Name	Number and Class of Shares Owned[(1)]	Number and Class of Shares Owned After Offering[(1)]	Type of Ownership	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Offering[(2)]	Percentage of Common Shares Owned After Giving Effect to exercise of full Agent's Option[(2)]
Gary Musil[(3)]	1,950,001 Common Shares	1,950,001 Common Shares	Direct	20.31%	14.77%	14.20%

Note:

(1) These Common Shares are subject to escrow restrictions. See "Escrowed Securities".

(2) Assumes no Common Shares are purchased by Mr. Musil under the Offering.

(3) On a fully diluted basis, assuming the full exercise and issuance of the Agent's Option, exercise of all Broker Warrants and exercise of all stock options, Mr. Musil would own approximately 15.84% of the Common Shares after giving effect to the Offering.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, following completion of the Offering, its directors and executive officers as a group (excluding the purchase of any Offered Shares by any directors and executive officers under the Offering) will beneficially own, or control or direct, directly or indirectly, 2,250,000 Common Shares, representing approximately 23.44% of the outstanding Common Shares on a non-diluted basis as of the date of this Prospectus.

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly.

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Number of Options and number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus) and Assuming Completion of the Offering[(2)]
Gary Musil[(1)] British Columbia, Canada *Chief Executive Officer, President and Director*	Chief Executive Officer, President and Director since August 3, 2021	Businessman; director and officer of various public companies; and owner/consultant of Musil G. Consulting Services Ltd. from July 2019 to present.	1,950,001 Common Shares 400,000 Options 20.31% (present) 14.77% (Offering)
Nancy Kawazoe British Columbia, Canada *Chief Financial Officer and Director*	Chief Financial Officer since August 3, 2021	Businesswoman who, since 1992, has worked as a consultant providing financial and regulatory reporting services to numerous public companies, primarily focused on venture capital and resource development.	100,000 Common Shares 100,000 Options 1.04% (present) 0.76% (Offering)
James Place[(1)] British Columbia, Canada *Director*	Director since September 5, 2021	Businessman who, from 2001 to present has been the owner and a consultant of Geomorph Consulting; director and officer of various public companies.	100,000 Common Shares 100,000 Options 1.04% (present) 0.76% (Offering)
Dianne Szigety[(1)] British Columbia, Canada *Director*	Director since August 3, 2021	Businesswoman who, from 1994 to present has been the owner of PubliCo Services Ltd. which provides regulatory and corporate secretary services to various public companies.	100,000 Common Shares 100,000 Options 1.04% (present) 0.76% (Offering)

Note:
(1) Denotes a member of the Audit Committee of the Company.
(2) Assumes 13,205,001 Common Shares outstanding upon completion of the Offering.

Each director's term will expire immediately prior to the first annual meeting of shareholders of the Company. The term of office of the officers expires at the discretion of the Company's directors.

The Company has one committee, the audit committee, comprised of Gary Musil, James Place and Dianne Szigety.

The following is a brief description of the background of the key management, directors and promoters of the Company.

Executive Officer and Director Biographies

Gary Musil, *Chief Executive Officer, President and Director*

Mr. Musil is the Chief Executive Officer, President and a director of the Company and provides his services to the Company on a part-time basis. He has served the Company as Chief Executive Officer, President and a director since August 3, 2021. He will devote approximately 20% of his time to the affairs of the Company. His responsibilities with the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors and reporting back to the Board.

Mr. Musil has more than 30 years of management and financial consulting experience and has served as an officer and director for many public companies since 1988. This experience saw him oversee the financial aspects and expenditures on exploration projects in Peru, Chile, Eastern Europe (Slovak Republic), and British Columbia, Saskatchewan, Ontario, Quebec and New Brunswick (Canada).

Mr. Musil currently serves as an officer/director on two public companies listed on the TSX Venture Exchange and one listed on the CSE. Mr. Musil received a Diploma in Business Administration from Selkirk College (British Columbia) in 1970. In the past five years, Mr. Musil has served as a director or officer of the following reporting issuers in Canada: Rockland Resources Ltd., 79 Resources Ltd., Marvel Discovery Corp. (formerly International Montoro Resources Inc.), Highbank Resources Ltd., Belmont Resources Inc., Rock Edge Resources Ltd., Madi Minerals Ltd. and Peak Minerals Ltd.

Mr. Musil is an independent contractor of the Company, has not entered into a non-competition or non-disclosure agreement with the Company and is 72 years of age.

Nancy Kawazoe, *Chief Financial Officer and Director*

Ms. Kawazoe has been a director and Chief Financial Officer of the Company since August 3, 2021 and provides her services to the Company on a part-time basis. She will devote approximately 20% of her time to the affairs of the Company. As an officer and director, she is responsible for daily management of the Company.

Ms. Kawazoe is a businesswoman and has experience with reporting issuers, having worked with public companies traded on the TSX, TSX Venture Exchange, CSE, and OTCQ providing office management and bookkeeping services. Ms. Kawazoe received her Bachelor of Commerce from the University of British Columbia in 1987.

Ms. Kawazoe has over 30 years of experience working in the venture capital markets within management, financial, and regulatory reporting roles. She has worked with dozens of public companies across North America and on projects located in North and South America, Africa, Europe, and Asia in the past three decades. In the past five years, Ms. Kawazoe has served as a director or officer of the following reporting issuers in Canada: Rockland Resources Ltd., 79 Resources Ltd., Madi Minerals Ltd. and Peak Minerals Ltd.

Ms. Kawazoe is an independent contractor of the Company, has not entered into any non-competition or non-disclosure agreements with the Company and is 58 years of age.

James Place, *Director*

Mr. Place has been a director of the Company since September 5, 2021 and provides his services to the Company on a part-time basis. He will devote approximately 10% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Place was a professional geoscientist (registered in BC from 1992 to 2022) with more than 30 years of experience in the base and precious metals, as well as industrial minerals and aggregate mining, heavy construction, and engineering fields. He has worked on all phases of mineral projects from exploration and permitting through to testing development, marketing, production, and reclamation; primarily in western North America. Mr. Place received a Bachelor of Science degree in Physical Geography and Resource Management from the University of Victoria (BC) in 1983 and has been a registered professional Geoscientist (British Columbia) since 1992.

Mr. Place has held management and director positions with public companies, government, engineering companies, and environmental consulting companies. In the past five years, Mr. Place has served as a director or officer of the following reporting issuers in Canada: Baden Resources Inc., Belmont Resources Inc., Highbank Resources Ltd., 79 Resources Ltd., Rockland Resources Ltd., Edison Lithium Corp., Bankers Cobalt Corp., Hi-View Resources Inc., Lodge Resources Inc., Rock Edge Resources Ltd., Madi Minerals Ltd. and Peak Minerals Ltd.

Mr. Place is not an independent contractor or employee of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 62 years of age.

Dianne Szigety, *Director*

Ms. Szigety has been a director of the Company since August 3, 2021 and provides her services to the Company on a part-time basis. She will devote approximately 10% of her time to the affairs of the Company. As a director, she is responsible for directing and overseeing management of the Company.

Ms. Szigety has more than 25 years of experience in providing managerial, administrative and governance services to public and private companies in a variety of industries. She has served as a director and corporate secretary for Toronto Stock Exchange, TSX Venture Exchange and CSE listed companies. In the past five years, Ms. Szigety has served as an officer for the following reporting issuers in Canada: American Lithium Corp., Prime Mining Corp., Pure Energy Minerals Limited, International Zeolite Corp., Exro Technologies Inc., Victory Ventures Inc., Laguna Blends Inc., Shamrock Enterprises Ltd., Madi Minerals Ltd. and Peak Minerals Ltd.

Ms. Szigety is not an independent contractor or employee of the Company, has not entered into a non-competition or nondisclosure agreement with the Company and is 68 years of age.

Cease Trade Orders or Corporate Bankruptcies

To the best of the Company's knowledge, except as disclosed below:

a) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;

b) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and

c) no director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other 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.

On July 5, 2016, at a time when James Place was a director of Nomad Ventures Inc. ("**Nomad**"), a cease trade order was issued to Nomad by the BCSC for failing to file annual audited financial statements and a Form 51-102F1 management's discussion and analysis for the year ended February 29, 2016. The required financial statements and management's discussion and analysis were subsequently filed and a revocation order from the BCSC was issued on August 16, 2016.

Penalties and Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the best of the Company's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of Interest

Other than as disclosed herein, to the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. In addition, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See "*Risk Factors – Risks and Other Considerations Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the Company, must promptly disclose the nature and extent of that conflict; and

- a director who holds a disclosable interest (as such term is defined under the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve such contract or transaction.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

Gary Musil (director and officer) and James Place (director) are each also directors of Belmont Resources Inc., the Optionor under the Pathfinder Property Option Agreement. To the extent either or both of Messrs. Musil and Place have a material interest in decisions to be made with respect the Pathfinder Property Option Agreement, they will disclose their interest in accordance with the BCBCA and recuse themselves from voting on or approving the matter. Neither of Mr. Musil or Mr. Place control the Optionor.

See "*Statement on Corporate Governance – Ethical Business Conduct*" for the steps taken by the Company in monitoring compliance with the Code. See also "*Risk Factors – Risks and Other Considerations Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Directors' and Officers' Liability Insurance and Indemnification

The Articles provide for the indemnification of each director and officer against all costs, charges and expenses reasonably incurred by him or her in respect of any action or proceeding to which he or she is made a party by reason of being a director or officer of the Company, subject to the limitations contained in the Articles and in the BCBCA.

DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company's executive and director compensation programs, with particular emphasis on the compensation payable to the Chief Executive Officer and Chief Financial Officer, and other officers that were determined to be "Named Executive Officers" or "NEOs" within the meaning of NI 51-102.

Compensation Governance

Responsibilities of the Board

The Board as a whole fulfills its responsibilities pertaining to compensation matters including the Company's compensation policies and practices. The Board is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Board approves the appointment and remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table below. The Board is also responsible for reviewing the Company's compensation policies and guidelines generally.

Each of the members of the Board has business and other experience which is relevant to their work in determining matters relating to compensation. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Board are able to make decisions on the suitability of the Company's compensation policies and practices.

Executive Compensation-Related Fees

Effective August 15, 2021 the Company entered into a consulting services agreement with a company controlled by Gary Musil for his services as Chief Executive Officer and President of the Company. Terms include a monthly fee of $2,500 and automatic renewal every six months unless terminated by either the Company or the service provider.

As of January 31, 2022, the Company has a total of $5,250 due to directors and senior officers and $3,000 has been accrued as due to a director and senior officer. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Board to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Board gives consideration to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. The Company's primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Board.

When determining compensation, the Board annually assesses the individual performance and development of each executive officer and determines the appropriate consulting fees, annual incentive and long-term incentive for each individual. Due to the early stage of the Company's business, the Board does not consider peer company comparatives.

The Board does not set specific performance objectives in assessing the performance of the Chief Executive Officer and other executive officers; rather the Board uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer and other executive officers. The Board assesses the performance of the Company and its executive officers relative to the Company's goals and objectives.

Elements of Executive Compensation

The Company's executive compensation is comprised of three principal components: consulting fees, equity incentive plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

<u>Consulting Fees</u>

The consulting fee component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The Company intends to pay consulting fees to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions. Consulting fees for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Consulting fees of the executive officers are not determined based on benchmarks or a specific formula. The Board determines the consulting fees of the Chief Executive Officer. The Board considers, and, if thought appropriate, approves consulting fees recommended by the Chief Executive Officer for the other executive officers of the Company.

Incentive Bonus Compensation

In addition to consulting fees, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Board considers both the executive's personal performance and the performance of the Company relative to its goals and objectives. Any proposed bonus amounts and targets for executive officers are recommended by the Chief Executive Officer for review, discussion and approval by the Board. Any Named Executive Officer that is also a member of the Board, recuses himself/herself from any discussion of his/her compensation.

Equity Incentive Plan

The Board has adopted the Equity Incentive Plan to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. See "*Options to Purchase Securities*" for a summary of the Equity Incentive Plan.

The executive compensation policy of the Company is determined with a view to securing the best possible talent to run the Company. Options may be awarded to executive officers in lieu of higher consulting fees. The grant of Stock Options under the Equity Incentive Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his position with and contribution to the Company.

Executive officers, along with all of the Company's officers, directors, employees, contractors and other service providers, are eligible to participate in the Equity Incentive Plan. The Equity Incentive Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Equity Incentive Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Equity Incentive Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Company has available for grant under the Equity Incentive Plan.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Board that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

Consulting fees of the executive officers are not determined based on benchmarks or a specific formula.

Managing Compensation Risk

The oversight and administration of the Company's compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at such meetings of the Board at which compensation related recommendations are formulated.

The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company's operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Board believes that the Company's total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers (as defined below) or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

Share-based and Option-based Awards

The Company does not grant share-based awards. For information on option-based awards, please see "*Options to Purchase Securities".*

Summary Compensation Table

The following table contains information about the compensation to, or earned by, individuals who were, during the period from August 3, 2021 to January 31, 2022, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102. The NEOs of the Company as at January 31, 2022, were Gary Musil, the Chief Executive Officer and President for the Company and Nancy Kawazoe, the Chief Financial Officer for the Company. Management fees of $2,500 per month are paid to a company controlled and beneficially owned by Gary Musil. In addition, Nancy Kawazoe received fees for accounting services provided.

Name and Principal Position	Year	Salary, Consulting Fees	Bonus	Committee or meeting fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Gary Musil, *Chief Executive Officer, President*	2022	$13,750	Nil	Nil	Nil	Nil	$13,750
Nancy Kawazoe *Chief Financial Officer*	2022	$5,500	Nil	Nil	Nil	Nil	$5,500

Option Based Awards

During the period from August 3, 2021 to January 31, 2022 the Company issued compensation securities to the NEOs and directors of the Company as follows:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Gary Musil, *Chief Executive Officer, President, Director*	Options	400,000	Jan 28, 2022	$0.10	n/a	n/a	Jan. 28, 2025
Nancy Kawazoe *Chief Financial Officer, Director*	Options	100,000	Jan 28, 2022	$0.10	n/a	n/a	Jan. 28, 2025
James Place *Director*	Options	100,000	Jan 28, 2022	$0.10	n/a	n/a	Jan. 28, 2025
Dianne Szigety *Director*	Options	100,000	Jan 28, 2022	$0.10	n/a	n/a	Jan. 28, 2025

Exercise of Compensation Securities by Directors and NEOs

There have been no securities exercised by directors of the Company or NEOs for the year to the date of the filing of this Prospectus.

Termination and Change of Control Benefits

The Company has executed a Consulting Services Agreement (the "**CSA**") between the Company and Musil G. Consulting Services Ltd. (the "**Consultant**") dated August 15, 2021, whereby the Consultant, as represented by Gary Musil, will act as Chief Executive Officer and President of the Company and receive monthly fees of $2,500. In the event the CSA is terminated without cause or at the election of the Consultant upon a Change of Control (as defined in the CSA), the Company will pay the Consultant a lump sum equal to: (i) one month of fees, if terminated within six months of the CSA date; or (ii) two months of fees, if terminated after six months of the CSA date.

Director Compensation

During the period from August 3, 2021 to January 31, 2022, no base annual retainer or fees for attendance at Board and Board committee meetings were awarded to, earned by, paid to, or payable to the directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company had any indebtedness outstanding to the Company as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) reviewing and reporting to the Board on the annual audited financial statements (including the auditor's report thereon) and unaudited interim financial statements and any related management's discussion and analysis, if any, and other financial disclosure related thereto that may be required to be reviewed by the Audit Committee pursuant to applicable legal and regulatory requirements; (ii) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (iii) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor, overseeing the Company's internal auditor, and pre-approving any non-audit services to the Company; (iv) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (v) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (vi) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (vii) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. The full text of the Audit Committee charter is attached to this Prospectus as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of three directors, two of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110. James Place is the chair of the Audit Committee.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following is a summary of their qualifications and experience:

Name	**Summary of Experience**
Gary Musil	Mr. Musil is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, he has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.
James Place (Chair)	Mr. Place is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, Mr. Place has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.
Dianne Szigety	Ms. Szigety has more than 25 years of experience in providing managerial, administrative and governance services to public and private companies in a variety of industries. She has served as corporate secretary for numerous Toronto Stock Exchange, TSX Venture Exchange and CSE-listed companies.

For further information, please see "*Directors and Executive Officers – Executive Officer and Director Biographies*".

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, DMCL LLP, during the financial period from August 3, 2021 to January 31, 2022 were as follows:

Fiscal Period Ending	**Audit Fees (1)**	**Audit Related Fees(2)**	**Tax Fees (3)**	**All Other Fees (4)**
January 31, 2022	$8,500	$3,104	$Nil	$Nil

Notes:
(1) Estimated fees for audit services.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of four directors, two of whom are independent based upon the test for director independence set out in NI 52-110. As such, two directors are independent. James Place and Dianne Szigety are the independent directors of the Company. Gary Musil is the Chief Executive Officer and President of the Company and engages in the management of day-to-day operations of the Company. Nancy Kawazoe is the Chief Financial Officer of the Company and engages in the management of day-to-day financial operations of the Company. As such, neither Mr. Musil nor Ms. Kawazoe are independent directors.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Name of Director	Reporting Issuers (or the Equivalent)
Gary Musil	Belmont Resources Inc. Highbank Resources Ltd Peak Minerals Ltd.
James Place	Baden Resources Inc. Belmont Resources Inc. Hi-View Resources Inc. Madi Minerals Ltd. Peak Minerals Ltd. Rock Edge Resources Ltd.
Nancy Kawazoe	Peak Minerals Ltd.
Dianne Szigety	Madi Minerals Ltd. Peak Minerals Ltd.

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations.

Ethical Business Conduct

The Board has adopted the Code for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR at www.sedar.com.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Audit Committee

See "*Audit Committee*" for further details.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

RISK FACTORS

Investing in the Offered Shares is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Offered Shares should only be made by persons who can afford the total loss of their investment. The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, properties, operations, results, cash flows, financial condition and prospects and could cause future results, cash flows, financial condition, prospects, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company. Please see "Management's Discussion and Analysis" for a description of additional risks affecting the Company.

Risks and Other Considerations Related to the Company

COVID-19

An emerging risk is a risk not well understood at the current time and for which the impacts on strategy and financial results are difficult to assess or are in the process of being assessed. Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. While there are currently no COVID-19 related travel restrictions in place in British Columbia which recommend against non-essential travel within British Columbia, these travel restrictions may be re-imposed in the future. If re-imposed, any potential travel restrictions may impact upon the ability of qualified personnel to travel to the Pathfinder Property in order to conduct the recommended Phase I work program. In addition, there is a risk that more restrictive COVID-19 related travel restrictions may be imposed in the future that may further impact on the ability of the Company to complete the Phase I work program at the Pathfinder Property. At present, the Company does not anticipate any COVID-19 related delays in completing its Phase 1 work program at the Pathfinder Management of the Company intends to monitor all COVID-19 related restrictions and revise the Company's objectives as may be necessary.

Natural disasters, geopolitical instability or other unforeseen events

In addition to the outbreak of infectious disease or occurrence of pandemics, such as the recent outbreak of COVID-19; natural disasters; terrorism or other unanticipated events, in any of the areas in which the Company operates could cause interruptions in the Company's operations. Natural disasters, geopolitical tensions and instability (including terrorism) or other unforeseen events could negatively affect project development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Mineral prices are volatile

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. The effect of these factors cannot be predicted.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Pathfinder Property; (ii) personal injury or death; (iii) environmental damage to the Pathfinder Property, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Pathfinder Property which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. There is no known mineral resource on the Pathfinder Property and there is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial ore. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

The successful exploration and development of the Pathfinder Property depend on the skills of the Company's management and teams

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the exploration and development of mineral projects. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel. Competition for such personnel is intense, and the Company may not be successful in attracting and retaining qualified personnel, or in obtaining the necessary work permits to hire qualified expatriates. The Company's inability to attract and retain these people could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Title to the Pathfinder Property may be disputed

There is no guarantee that title to the Pathfinder Property will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of properties that it has acquired to confirm that there are no claims or agreements that could affect its title to its mineral tenure or surface rights. There is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the Pathfinder Property, which events may affect the economic viability of the Company. Title insurance generally is not available for mineral tenure or surface rights and the Company's ability to ensure that it has obtained secure claim to title may be constrained.

The Company's interests in the Pathfinder Property are held pursuant to an option agreement. The Company must, among other things, expend a total of $200,000 on the Pathfinder Property in order to acquire up to a 75% interest in the Pathfinder Property, subject to a 0.5% NSR. The Company has limited financial resources, and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under the option agreement. If the Company is unsuccessful in raising further funds, it may not earn any interest in the Pathfinder Property.

Aboriginal rights claims may impact the Company's interest in the Pathfinder Property

Aboriginal rights, including Aboriginal title, may be asserted on Crown land 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 Aboriginal title. Rights conferred by Aboriginal title include the right to decide how the land will be used, the right to enjoy, occupy and possess the land, and the right to proactively use and manage the land, including its natural resources. The Pathfinder Property may now or in the future be subject to Aboriginal title claims or claims of other Aboriginal rights.

Aboriginal rights are a matter of considerable complexity, and their impact on the Company's potential ownership interest in the Pathfinder Property cannot be predicted with any degree of certainty. No assurance can be given that recognition of Aboriginal rights in the area in which the Pathfinder 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 rights and interests in order to facilitate exploration and development work on the Pathfinder 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 Pathfinder Property.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams, safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at the Pathfinder Property. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Compliance with environmental regulations can be costly

The Company's exploration operations at the Pathfinder Property are subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, the construction and operation of tailings dams, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety approvals and permits. The potential costs and delays associated with compliance with such laws, regulations, approvals and permits could prevent the Company from economically operating or proceeding with the further exploration of the Pathfinder Property, and any non-compliance with such laws, regulations, approvals and permits could result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals and permits are required and not obtained, the Company's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, 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 environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The mining industry is intensely competitive

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Inadequate infrastructure may constrain exploration and future development operations

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may incur losses and experience negative operating cash flow for the foreseeable future

For the period from incorporation on August 3, 2021 to January 31, 2022, the Company had a loss of approximately $80,398. The Company has incurred various expenses in recent periods and plans to incur further expenses as cash flows allow. The planned increases in expenses may result in losses in future periods.

The exploration, development and operation of the Company's mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the Company's control. The Company's business strategies may not be successful and it may not be profitable in any future period. The Company's operating results have varied in the past and they may continue to fluctuate in the future. In addition, the Company's operating results may not follow any past trends.

The Company's insurance coverage may be inadequate to cover potential losses

The Company's business is subject to a number of risks and hazards (as further described in this Prospectus). Although the Company maintains insurance and intends, upon completion of the Offering, to obtain certain additional insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its activities. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production may not be available to the Company on acceptable terms. The

Company might also become subject to liability for pollution or other hazards which it is not currently insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The directors and officers may have conflicts of interest with the Company

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Gary Musil (director and officer) and James Place (director) are each also directors of Belmont Resources Inc., the Optionor under the Pathfinder Property Option Agreement. To the extent either or both of Messrs. Musil and Place have a material interest in decisions to be made with respect the Pathfinder Property Option Agreement, they will disclose their interest in accordance with the BCBCA and recuse themselves from voting on or approving the matter. Neither of Mr. Musil or Mr. Place control the Optionor. Of note, the Pathfinder Option Agreement is a related party transaction under IAS 24 as Gary Musil is 'key management personnel' of both the Company and the Optionor.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions; however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involve potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

The Pathfinder Property is located in an underdeveloped rural area

The Pathfinder Property is located in an underdeveloped rural area, resulting in technical challenges for conducting mineral exploration and development and any potential mining activities at the Pathfinder Property. The Company benefits from modern mining transportation skills and technologies for exploring and operating in such areas. Nevertheless, the Company may sometimes be unable to overcome problems related to underdevelopment or unseasonable weather at a commercially reasonable cost, which could negatively affect the Company's mineral exploration and development and any potential mining activities at the Pathfinder Property and have a material adverse effect on the Company. The rural location of the Pathfinder Property also results in increased costs associated with land access and infrastructure, including powerlines, water pipelines and transportation.

The Company may not use the proceeds from the Offering as described in this Prospectus

The Company currently intends to use the net proceeds received from the Offering as described under "*Use of Proceeds*". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would .be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities, expenditures may be limited to the recommended work program on the Pathfinder Property. In the event that the Company is unable to fulfill its commitments under its various option agreements as a result of lack of funds or otherwise, the Company may lose its rights and interests in some or all of its properties. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may be negatively impacted by changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in Canada, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Risks Related to the Offered Shares

Investors may lose their entire investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

There is no existing public market for the Common Shares

There is currently no existing public market for the Common Shares. The Common Shares are not currently listed or quoted on any stock exchange or market in Canada or elsewhere. If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Offered Shares that they purchase or acquire by way of the Offering.

Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The Offering Price has been determined by arm's length negotiation between the Company and the Agent and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of companies often trade at a discount to the initial offering price due to sales loads, underwriting discounts and related offering expenses.

Dilution from equity financing could negatively impact holders of Offered Shares

The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

A purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Offered Share

The Offering Price of $0.10 per Offered Share is substantially higher than the current book value per share of the Common Shares issued prior to the completion of the Offering. As a result, purchasers of Offered Shares pursuant to the Offering will experience immediate dilution. Stock exchange listing is not certain.

The Company proposes to list the Common Shares distributed under this Prospectus as well as its existing issued and outstanding Common Shares on the CSE. Such listing will be subject to the Company fulfilling all the listing requirements of the CSE. If the Company fails to list the Common Shares on the CSE, the liquidity for its Common Shares would be significantly impaired, which may substantially decrease the trading price of the Common Shares.

In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the Common Shares;
- a determination that the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for the Common Shares;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus. Factors which may influence the price of the Company's securities, including the Common Shares, include, but are not limited to:

- worldwide economic conditions;
- disruption of financial markets due to COVID-19;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- variations in operating costs;
- the cost of capital that the Company may require in the future;
- metals prices;
- the price of commodities necessary for the Company's operations;
- recommendations by securities research analysts;
- issuances of equity securities or debt securities by the Company;
- operating performance and, if applicable, the share price performance of the Company's competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector;
- litigation;
- publicity about the Company, the Company's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities, and consequently purchasers of Offered Shares may not be able to sell Offered Shares at prices equal to or greater than the price or value at which they purchased the Offered Shares or acquired them, or their components, by way of the secondary market.

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a majority of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-Closing resale restrictions. See "*Plan of Distribution*" and "*Escrowed Securities* for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Offered Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

In addition, the Company has a number of shareholders who have held the Company's securities since August, 2021, during which time there has not been a public market for the Company's securities. There is a risk that future sales of Common Shares held by such holders will have an adverse impact on the market price of the Common Shares prevailing from time to time.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

Public companies are subject to securities class action litigation risk

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

Global financial conditions can reduce the price of the Common Shares

Global financial conditions may be characterized by extreme volatility. While global financial conditions are currently stable, global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Company's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

PROMOTERS

Gary Musil, the Chief Executive Officer, President and a director of the Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company. The following table sets out the number and percentage of each class of voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Mr. Musil.

Designation of Class	Number of Securities	Percentage of Class
Common Shares	1,950,001	20.31%
Options	400,000	57%

Additional information about Mr. Musil is disclosed elsewhere in this Prospectus in connection with his capacity as a director of the Company. See "*Directors and Executive Officers*" and "*Director and Executive Compensation*" for further details.

Other than as disclosed in this Prospectus, Mr. Musil has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Mr. Musil in return.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a "related issuer" or "connected issuer" to the Agent (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since its incorporation, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of the Company which has materially affected or is reasonably expected to materially affect the Company.

Gary Musil, a director and officer of the Company, is also a director and officer of the Optionor of the Pathfinder Property. Mr. Musil owns and controls approximately 2.5% of the outstanding common shares of the Optionor. James Place, a director of the Company, is also a director of the Optionor of the Pathfinder Property. Mr. Place owns approximately 0.8% of the outstanding common shares of the Optionor.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditor is DMCL, having an address at Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation, having an office at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company is a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and are considered to be material to the Company. Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR at www.sedar.com.

- Agency Agreement;
- Pathfinder Property Option Agreement; and
- Escrow Agreement.

EXPERTS

Information of a scientific or technical nature in respect of the Pathfinder Property is included in this Prospectus based upon the Pathfinder Property Technical Report, with an effective date of February 19, 2022, prepared by the Author, who is an independent "qualified person" under NI 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individual and his firm does not beneficially own, directly or indirectly, any Common Shares.

DMCL, the auditor of the annual financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters related to the Offering will be passed upon on the Company's behalf by MLT Aikins LLP and on behalf of the Agent by Dentons Canada LLP. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

PURCHASERS' STATUTORY RIGHTS OF RESCISSION

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

APPENDIX “A”

AUDIT COMMITTEE CHARTER

See attached.

HIGHROCK RESOURCES LTD.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Highrock Resources Ltd. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee (a): the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others, (b) the Company's compliance with legal and regulatory requirements, (c) the audit of the Company's financial statements, (d) the qualification, independence and performance of the Auditors, and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee.

Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

   (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

   (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

   (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and

   (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. Review and approve any disclosures required to be included in periodic reports under applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.

8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.

10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

11. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

12. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

13. Review any earnings press releases of the Company before the Company publicly discloses this information.

14. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

15. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

    (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;

    (b) the management letter provided by the Auditor and the Company's response to that letter; and

(c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

16. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

17. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

(c) Ongoing Reviews and Discussions with Management and Others

18. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

19. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information and (c) management's response to each.

20. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

21. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

22. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

23. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

24. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

25. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

26. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

27. Review and discuss with management the Company's major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.

(d) Risk Management

28. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company's financial and accounting group and the responsibilities, budget and staffing needs of such group.

29. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

30. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

31. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

32. Create an agenda for the ensuing year.

33. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

34. Review and approve (a) any change or waiver in the Company's Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

35. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company's Auditors or former independent auditors.

36. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.

37. Review its own performance annually, seeking input from management and the Board.

38. Confirm annually that all responsibilities outlined in this Charter have been carried out.

39. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company,

(b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPENDIX "B"

FINANCIAL STATEMENTS

See attached.

HIGHROCK RESOURCES LTD.

Financial Statements

For the period from Incorporation on August 3, 2021 to January 31, 2022

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of Highrock Resources Ltd.

Opinion

We have audited the financial statements of Highrock Resources Ltd. (the "Company"), which comprise the statement of financial position as at January 31, 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from August 3, 2021 (date of incorporation) to January 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2022, and its financial performance and its cash flows for the period from August 3, 2021 (date of incorporation) to January 31, 2022, in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

DMCL

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

December 1, 2022

MOORE

An independent firm
associated with Moore
Global Network Limited

HIGHROCK RESOURCES LTD.
Statement of Financial Position
(Expressed in Canadian dollars)

	Notes		January 31, 2022
ASSETS			
Current assets			
Cash		$	119,428
Amounts recoverable			5,463
Prepaid expenses and deposits			5,000
			129,891
Non-current assets			
Exploration and evaluation assets	3		98,563
		$	228,454
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4	$	14,559
Due to related parties	6		8,250
			22,809
Deferred tax liability	9		11,784
			34,593
Shareholders' equity			
Share capital	5		252,001
Reserves	5		22,258
Deficit			(80,398)
			193,861
		$	228,454

Nature and continuance of operations (Note 1)
Proposed transaction (Note 11)

Approved on behalf of the Board of Directors

"Gary Musil" Director
Gary Musil

"Nancy Kawazoe" Director
Nancy Kawazoe

The accompanying notes are an integral part of these financial statements

HIGHROCK RESOURCES LTD.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Notes		From incorporation on August 3, 2021 to January 31, 2022
Expenses			
Bank and interest charges		$	59
Consulting fees			10,000
Management fees	6		13,750
Professional fees	6		20,047
Share-based payment	5, 6		22,258
Travel and promotion			2,500
Loss before income taxes			(68,614)
Deferred income tax expense	9		(11,784)
Loss and comprehensive loss for the period		$	(80,398)
Weighted average number of common shares outstanding (basic and diluted)			6,236,465
Basic and diluted net loss per share		$	(0.01)

The accompanying notes are an integral part of these financial statements

The accompanying notes are an integral part of these financial statements

HIGHROCK RESOURCES LTD.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Number of shares	Amount	Option Reserve	Deficit	Total
Balance, August 3, 2021 (date of incorporation)	-	$ -		$ -	$ -
Loss for the period		-	-	(80,398)	(80,398)
Shares issued pursuant to private placements (Note 5)	9,500,001	250,001	-	-	250,001
Shares issued to acquire exploration and evaluation assets (Note 5)	100,000	2,000		-	2,000
Share-based payment (Note 5)	-	-	22,258	-	22,258
Balance at January 31, 2022	**9,600,001**	**$ 252,001**	**$ 22,258**	**$ (80,398)**	**$ 193,861**

The accompanying notes are an integral part of these financial statements

HIGHROCK RESOURCES LTD.
Statement of Cash Flows
(Expressed in Canadian dollars)

		From incorporation on August 3, 2021 to January 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$	(80,398)
Adjustments to reconcile loss to net cash used in operating activities:		
Share-based payment		22,258
Deferred income tax expense		11,784
Changes in non-cash items:		
Increase in amounts recoverable		(5,463)
Increase in prepaid expenses and deposits		(5,000)
Increase in accounts payable and accrued liabilities		14,547
Increase in amounts due to related parties		8,250
Net cash used in operating activities		(34,022)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets		(96,551)
Net cash used in investing activities		(96,551)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares		250,001
Net cash provided by financing activities		250,001
Increase in cash		119,428
Cash, beginning		-
Cash, end	$	119,428

See Note 8 for supplemental disclosure with respect to cash flow

The accompanying notes are an integral part of these financial statements

1. Nature and continuance of operations

Highrock Resources Ltd. (the "Company") was incorporated on August 3, 2021 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at January 31, 2022 the Company was in the exploration stage and had interests in properties in Canada.

The Company is in the process of filing an initial public offering ("IPO") to be become publicly listed on the Canadian Securities Exchange ("CSE") (Note 11).

Going concern

These financial statements have been prepared 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. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at January 31, 2022, the Company had a working capital of $107,082. Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on December 1, 2022 by the directors of the Company.

Statement of compliance

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

2. Significant accounting policies and basis of preparation (cont'd)

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

Significant estimates made in the preparation of these financial statements include the carrying value of exploration and evaluation assets, recovery of deferred tax assets and the valuation of provisions for restoration and environmental liabilities.

Significant judgements include assessment of going concern assumption and whether there are indicators of impairment of exploration and evaluation assets

Foreign currency translation

The financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

<u>Transactions and balances:</u>

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

3. Significant accounting policies and basis of preparation (cont'd)

Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table shows the classification of the Company's financial assets and liabilities:

	Classification IFRS 9
Cash	FVTPL
Accounts payable	Amortized cost
Due to related parties	Amortized cost

(ii) Measurement

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

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

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments (cont'd)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

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

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

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

Income taxes

Deferred income tax:

Income tax expense consisting of current and deferred tax expense is recognized in the statements of comprehensive loss. 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 tax assets and liabilities and the related deferred income tax expense or recovery 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. 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 income in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income 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 reduced. 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.

2. Significant accounting policies and basis of preparation (cont'd)

Exploration and evaluation assets

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such amounts unpaid are not recorded as a liability when they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

i. Exploration and evaluation expenditures

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses or a legal right are expensed in the period in which they are incurred. Once a legal right to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and classified as a component of mineral properties. Such expenditures include, but are not limited to, exploration license expenditures, leasehold property acquisition costs, evaluation costs, including drilling costs directly attributable to a property, and directly attributable to general and administrative costs. From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mine development cost". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in the profit or loss.

ii. Impairment

Exploration and evaluation assets are assessed for impairment by management when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work on a property being carried out by the Company or its partners, when a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation, or alternatively, the sale of the respective areas of interest.

The Company assesses exploration and evaluation assets for indications of impairment at each reporting date.

2. Significant accounting policies and basis of preparation (cont'd)

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

The increase in the provision due to the passage of time is recognized as interest expense. The Company does not have any provisions for rehabilitation obligations.

Flow-through shares

The Company may from time to time, issue flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability on a pro-rata basis to the expenditures incurred. The reduction of the flow-through share premium previously recorded is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Loss per share

Basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. Diluted loss per share is computed similarly 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 stock at the average market price during the reporting periods. For the period presented, this calculation proved to be anti-dilutive.

2. Significant accounting policies and basis of preparation (cont'd)

Leases

IFRS 16 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life. The Company had no leases in effect during the period presented.

Share-based payments

The grant-date fair value of share-based payments awarded to directors and officers of the Company settled in equity instruments is generally recognized as an expense, with a corresponding increase in equity over the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which it is estimated that the service and non-market performance conditions have been satisfied, in that the amount ultimately recognized is based on the actual number of awards that meet the service and non-market performance conditions at the vesting date. For share-based payment awards on shares with other vesting conditions, the measurement of fair value at the vesting date reflects these conditions, and differences between estimate and achievement are not subsequently adjusted.

The fair value of options is determined using the Black-Scholes-Merton valuation model taking into account the features of the plan and market data as at the grant date and on the basis of the Company's management assumptions.

3. Exploration and evaluation asset

Pathfinder Property (British Columbia)

On August 26, 2021, the Company entered into an option agreement to acquire up to a 75% interest in five mining claims in the Greenwood Mining Division, British Columbia. The optionor under the option agreement, Belmont Resources Inc., has two common directors with the Company, Gary Musil and James Place. In addition, Mr. Musil is a "key management" personnel of Belmont Resources Inc. and of the Company. As a result the option agreement constitutes a 'related party transaction' pursuant to IAS 24. See Note 6.

To acquire a 51% interest, the Company must issue 100,000 common shares (issued) (Note 5) and make a cash payment of $5,000 (paid) to the vendor.

(Expressed in Canadian dollars)

3. Exploration and evaluation asset (cont'd)

To earn the further 24% of the total 75% interest, the Company must pay the Optionor $10,000 on or before August 26, 2022 (paid subsequent to January 31, 2022), issue 100,000 common shares on the date of initial listing of the Company's shares on a Canadian Stock Exchange, and incur aggregate exploration expenditures of $200,000 of which $75,000 must be incurred before August 26, 2022 (incurred) and $125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange. Should the Company not earn the additional 24% interest, the property will revert back to the vendor. The property is subject to a net smelter royalty of 2% payable to the vendor.

Subsequent to January 31, 2022 the Company remitted a $15,700 bond to the Government of British Columbia to acquire a multi-year permit under the Mines Act which is valid until April 30, 2027

A summary of the Company's Exploration and Evaluation Asset is as follows:

		Pathfinder
Balance, Incorporation on August 3, 2021	$	-
Property acquisition costs		
Cash		5,000
Shares (Note 5)		2,000
		7,000
Exploration costs:		
Assays and testing		8,974
Geological consulting		15,285
Reports and administration		1,910
Mapping and surveying		63,955
Travel, accommodation, and supplies		1,439
		91,563
Balance, January 31, 2022	**$**	**98,563**

4. Accounts payable and accrued liabilities

		January 31, 2022
Accounts payable	$	12
Accrued liabilities		14,547
	$	**14,559**

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issuances

On August 3, 2021, the Company issued 1 common share as an incorporation share for $1.

(Expressed in Canadian dollars)

5. Share capital (cont'd)

Issuances (cont'd)

On August 3, 2021, the Company issued a total of 1,900,000 common shares at $0.005 per share to directors for gross proceeds of $9,500. Directors and senior officers subscribed for a total of 1,900,000 shares.

On August 26, 2021, the Company issued a total of 100,000 common shares with a fair value of $2,000 for the property acquisition (Note 3).

On September 7, 2021, the Company issued 100,000 common shares at $0.005 per share to a director for gross proceeds of $500.

On October 6, 2021, the Company issued a total of 4,500,000 flow-through common shares at $0.02 per share for proceeds of $90,000. A director and senior officer subscribed for 250,000 flow-through shares.

On November 16, 2021, the Company issued a total of 3,000,000 common shares at $0.05 per share for gross proceeds of $150,000.

Flow-through shares

For the purpose of calculation of any premium related to the issuance of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements was $nil.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On January 28, 2022, the Company granted 700,000 stock options that vested upon grant and are exercisable at a price of $0.10 until January 28, 2025 to senior officers and directors. The estimated fair value of the options was $22,258 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 128%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 1.42%

Details of options outstanding as at January 31, 2022 are as follows:

Number of Options	Exercise Price	Expiry date	Exercisable
700,000	$0.10	January 28, 2025	700,000

As at January 31, 2022 the options outstanding had a weighted average exercise price of $0.10 and a weighted average life of 3.00 years.

Reserves

Reserves include items recognized as share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

(Expressed in Canadian dollars)

6. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the period from August 3, 2021 to January 31, 2022, are as follows:

		From incorporation on August 3, 2021 to January 31, 2022
Management fee	$	13,750
Accounting fee		5,500
Share-based payment		22,258
Total	**$**	**41,508**

Effective August 15, 2021 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of $2,500 and automatic renewal every six months unless terminated by either the Company or the service provider.

As at January 31, 2022, a total of $5,250 is due to directors and senior officers and $3,000 has been accrued as due to a director and senior officer. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

Option Agreement. See also Note 3.

The optionor under the Company's option agreement to acquire the Pathfinder Property, Belmont Resources Inc., has two common directors with the Company, Gary Musil and James Place. In addition, Mr. Musil is a "key management" personnel of Belmont Resources Inc. and of the Company. As a result the option agreement constitutes a 'related party transaction' pursuant to IAS 24..

7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

<u>Credit Risk</u>

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its amounts recoverable are due from a Canadian government agency. Credit risk is assessed as low.

<u>Currency Risk</u>

The Company's functional currency is the Canadian dollar. There is minimal foreign exchange risk to the Company as its mineral property interests are located in Canada. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

<u>Interest Rate Risk</u>

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

7. Financial risk management (cont'd)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at January 31, 2022, the Company had a cash balance of $119,428 to settle current liabilities of $22,809. All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of January 31, 2022.

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at January 31, 2022 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof. Liquidity risk is assessed as low.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes the components of equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the period.

Fair value

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

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

The Company's cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

(Expressed in Canadian dollars)

8. Supplemental disclosure with respect to cash flows

During the period ended January 31, 2022, the Company incurred the following non-cash financing and investing transactions that are not reflected in the statement of cash flows:

		From incorporation on August 3, 2021 to January 31, 2022
Non-cash financing and investing activities:		
Shares issued for property acquisition (Notes 3 and 5)	$	2,000
Exploration and evaluation expenditures in accounts payable	$	12

9. Income taxes

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

		From incorporation on August 3, 2021 to January 31, 2022
Net loss before income taxes for the year	$	(68,614)
Statutory Canadian corporate tax rate		27%
Anticipated tax recovery		(18,526)
Non-deductible expenses		6,010
Impact of flow-through shares		24,300
Total income tax expense	$	11,784

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

		January 31, 2022
Non-capital losses carried forward	$	12,516
Exploration and evaluation assets		(24,300)
Net deferred tax liability	$	(11,784)

Tax attributes are subject to review, and potential adjustment by tax authorities.

10. Commitment

During the period from August 3, 2021 to October 6, 2021, the Company completed issuances of flow-through shares for gross proceeds of $90,000 (Note 5). The Company is required to spend the proceeds on qualified exploration programs no later than December 31, 2021. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2021. As at January 31, 2022 the Company had incurred the required qualifying expenditures.

11. Proposed transaction

The Company is in the process of filing an IPO to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. Pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Haywood Securities Inc. (the "Agent"), the Company intends to offer 3,500,000 shares (the "Shares") at $0.10 per common share to the public for gross proceeds of $350,000. The Company also granted the Agent an option (the "over-Allotment Option") to sell up to an additional number of Offered Common Shares (the "Additional Offered Common Shares") equal to 15% of the Offered Common Shares sold pursuant to the IPO. At closing, the Company will pay an agent's commission of 10% of the gross proceeds and issue to the Agent compensation warrants (the "Broker Warrants") equal to 10% of the aggregate number of Offered Units issued in the Offering. Each Broker Warrant entitles the Agent to purchase one common share of the Company at $0.10 at any time prior to the date that is 24 months from the closing date. The Agent will also be paid a corporate finance fee (the "Corporate Finance Fee") of $34,000. In addition, the Company will also be responsible for expenses in relation to the IPO. Subsequent to the year end, the Company paid $10,000 as a deposit for IPO expenses.

HIGHROCK RESOURCES LTD.

Condensed Interim Financial Statements

For the six months ended July 31, 2022

Expressed in Canadian Dollars - Unaudited

HIGHROCK RESOURCES LTD.
Condensed Interim Statement of Financial Position
(Expressed in Canadian dollars - Unaudited)

	Notes	July 31, 2022	January 31, 2022
ASSETS			
Current assets			
Cash		$ 62,405	$ 119,428
Amounts recoverable		665	5,463
Prepaid expenses and deposits		10,000	5,000
		73,070	129,891
Non-current assets			
Reclamation bond	3	15,700	-
Exploration and evaluation assets	3	108,202	98,563
		$ 196,972	$ 228,454
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	4	$ 21,547	$ 14,559
Due to related parties	6	2,500	8,250
		24,047	22,809
Deferred tax liability	8	3,895	11,784
		27,942	34,593
Shareholders' equity			
Share capital	5	252,001	252,001
Reserves	5	22,258	22,258
Deficit		(105,229)	(80,398)
		169,030	193,861
		$ 196,972	$ 228,454

Nature and continuance of operations (Note 1)
Proposed transaction (Note 10)

Approved on behalf of the Board of Directors

"Gary Musil" Director
Gary Musil

"Nancy Kawazoe" Director
Nancy Kawazoe

The accompanying notes are an integral part of these financial statements

HIGHROCK RESOURCES LTD.
Interim Condensed Statement of Loss and Comprehensive Loss
(Expressed in Canadian dollars - Unaudited)

	Notes		Three months ended July 31, 2022		Six months ended July 31, 2022
Expenses					
Bank and interest charges		$	-	$	20
Consulting fees			-		5,000
Management fees	6		7,500		15,000
Professional fees	6		6,000		12,000
Rent	6		300		700
Loss before income taxes			(13,800)		(32,720)
Deferred income tax recovery	9		2,709		7,889
Loss and comprehensive loss for the period		$	(11,091)	$	(24,831)
Weighted average number of common shares outstanding (basic and diluted)			9,600,001		9,600,001
Basic and diluted net loss per share		$	(0.00)	$	(0.00)

The Company was incorporated on August 3, 2021, accordingly no comparative information is presented

The accompanying notes are an integral part of these financial statements

HIGHROCK RESOURCES LTD.

Interim Condensed Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars - Unaudited)

	Number of shares	Amount	Option Reserve	Deficit	Total
Balance, August 3, 2021 (date of incorporation)	-	$ -		$ -	$ -
Loss for the period		-	-	(80,398)	(80,398)
Shares issued pursuant to private placements (Note 5)	9,500,001	250,001	-	-	250,001
Shares issued to acquire exploration and evaluation assets (Note 5)	100,000	2,000		-	2,000
Share-based payment (Note 5)	-	-	22,258	-	22,258
Balance at January 31, 2022	**9,600,001**	**$ 252,001**	**$ 22,258**	**$ (80,398)**	**$ 193,861**
Loss for the period	-	$ -	$ -	$ (24,831)	(24,831)
Balance at July 31, 2022	**9,600,001**	**$ 252,001**	**$ 22,258**	**$ (105,229)**	**$ 169,030**

The accompanying notes are an integral part of these financial statements

HIGHROCK RESOURCES LTD.
Interim Condensed Statement of Cash Flows
(Expressed in Canadian dollars - Unaudited)

		Six months ended July 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$	(24,831)
Adjustments to reconcile loss to net cash used in operating activities:		
Deferred income tax recovery		(7,889)
Changes in non-cash items:		
Decrease in amounts recoverable		4,798
Increase in prepaid expenses and deposits		(5,000)
Increase in accounts payable and accrued liabilities		7,000
Decrease in due to related parties		(5,750)
Net cash used in operating activities		(31,672)
CASH FLOWS FROM INVESTING ACTIVITIES		
Reclamation bond		(15,700)
Exploration and evaluation assets		(9,651)
Net cash used in investing activities		(25,351)
Decrease in cash		(57,023)
Cash, beginning		119,428
Cash, end	$	62,405

The Company was incorporated on August 3, 2021, accordingly no comparative information is presented

During the six month period ended July 31, 2022, the Company paid $12 of exploration expenditures that was included in accounts payable as at January 31, 2022.

The accompanying notes are an integral part of these financial statements

1. Nature and continuance of operations

Highrock Resources Ltd. (the "Company") was incorporated on August 3, 2021 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada. The Company's registered office is Suite 2600 – 1066 West Hastings Street, Vancouver, BC, V6E 3X1 and its corporate office and principal place of business of the Company is 800 West Pender Street, Suite 615, Vancouver, British Columbia, Canada, V6C 2V6.

The Company is in the business of exploring its mineral exploration assets and has not yet determined whether these properties contain ore reserves that are economically recoverable. As at July 31, 2022 the Company was in the exploration stage and had interests in properties in Canada.

The Company is in the process of filing an initial public offering ("IPO") to be become publicly listed on the Canadian Securities Exchange ("CSE") (Note 10).

Going concern

These financial statements have been prepared 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. The ability of the Company to continue as a going concern and the recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at July 31, 2022, the Company had a working capital of $49,023 (January 31, 2022 - $107,082). Based on its current plans, budgeted expenditures, and cash requirements, the Company does not have sufficient cash to finance its current plans. These material uncertainties may cast substantial doubt about the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. Significant accounting policies and basis of preparation

The financial statements were authorized for issue on November 30, 2022 by the directors of the Company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These financial statements comply with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

2. Significant accounting policies and basis of preparation (cont'd)

Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the period from incorporation on August 3, 2021 to January 31, 2022. These interim financial statements have been prepared using the same accounting policies and methods of application as those in the annual financial statements.

3. Exploration and evaluation asset

Pathfinder Property (British Columbia)

On August 26, 2021, the Company entered into an option agreement to acquire up to a 75% interest in five mining claims in the Greenwood Mining Division, British Columbia. The optionor under the option agreement, Belmont Resources Inc., has two common directors with the Company, Gary Musil and James Place. In addition, Mr. Musil is a "key management" personnel of Belmont Resources Inc. and of the Company. As a result the option agreement constitutes a 'related party transaction' pursuant to IAS 24. See Note 6.

To acquire a 51% interest, the Company must issue 100,000 common shares (issued) (Note 5) and make a cash payment of $5,000 (paid) to the vendor.

To earn the further 24% of the total 75% interest, the Company must pay the Optionor $10,000 on or before August 26, 2022 (paid subsequent to July 31, 2022), issue 100,000 common shares on the date of initial listing of the Company's shares on a Canadian Stock Exchange, and incur aggregate exploration expenditures of $200,000 of which $75,000 must be incurred before August 26, 2022 (incurred) and $125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange. Should the Company not earn the additional 24% interest, the property will revert back to the vendor. The property is subject to a net smelter royalty of 2% payable to the vendor.

In February 2022, the Company remitted a $15,700 bond to the Government of British Columbia to acquire a multi-year permit under the Mines Act which is valid until April 30, 2027.

(Expressed in Canadian dollars - Unaudited)

3. Exploration and evaluation asset (cont'd)

A summary of the Company's Exploration and Evaluation Asset is as follows:

Pathfinder		**July 31, 2022**		**January 31, 2022**
Balance, beginning	**$**	7,000	$	-
Property acquisition costs				
Cash		-		5,000
Shares (Note 5)		-		2,000
		7,000		7,000
Exploration costs:				
Beginning		91,563		-
Assays and testing		-		8,974
Geological consulting		-		15,285
Reports and administration		9,639		1,910
Mapping and surveying		-		63,955
Travel, accommodation, and supplies		-		1,439
		101,202		91,563
Balance, ending	**$**	**108,202**	**$**	**98,563**

4. Accounts payable and accrued liabilities

		July 31, 2022		**January 31, 2022**
Accounts payable	$	-	$	12
Accrued liabilities		21,547		14,547
	$	**21,547**	**$**	**14,559**

5. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issuances

On August 3, 2021, the Company issued 1 common share as an incorporation share for $1.

On August 3, 2021, the Company issued a total of 1,900,000 common shares at $0.005 per share to directors for gross proceeds of $9,500. Directors and senior officers subscribed for a total of 1,900,000 shares.

On August 26, 2021, the Company issued a total of 100,000 common shares with a fair value of $2,000 for the property acquisition (Note 3).

(Expressed in Canadian dollars - Unaudited)

5. Share capital (cont'd)

On September 7, 2021, the Company issued 100,000 common shares at $0.005 per share to a director for gross proceeds of $500.

On October 6, 2021, the Company issued a total of 4,500,000 flow-through common shares at $0.02 per share for proceeds of $90,000. A director and senior officer subscribed for 250,000 flow-through shares.

On November 16, 2021, the Company issued a total of 3,000,000 common shares at $0.05 per share for gross proceeds of $150,000.

Flow-through shares

For the purpose of calculation of any premium related to the issuance of the flow-through shares, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements was $nil.

Stock options

The Company adopted a stock option plan to grant options to individuals exercisable up to 10 years from the date of grant to purchase shares at the market price, less applicable discount, if any. Such grants not to exceed an aggregate of 10% of the issued and outstanding shares and vesting periods will be determined by the Board of Directors.

On January 28, 2022, the Company granted 700,000 stock options that vested upon grant and are exercisable at a price of $0.10 until January 28, 2025 to senior officers and directors. The estimated fair value of the options was $22,258 which was determined by the Black-Scholes Option Pricing Model with the following assumptions: an annualized volatility of 128%; an expected life of 3 years; a dividend yield of 0%; and a risk-free rate of 1.42%

Details of options outstanding as at July 31, 2022 are as follows:

Number of Options	Exercise Price	Expiry date	Exercisable
700,000	$0.10	January 28, 2025	700,000

As at July 31, 2022 the options outstanding had a weighted average exercise price of $0.10 and a weighted average life of 2.75 years.

Reserves

Reserves include items recognized as share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

6. Related party transactions

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel made during the period ended July 31, 2022, are as follows:

(Expressed in Canadian dollars - Unaudited)

6. Related party transactions (cont'd)

Key management compensation (cont'd)

		Period ended July 31, 2022
Management fee	$	15,000
Accounting fee		5,000
Rent		700
Total	**$**	**20,700**

Effective August 15, 2021 the Company entered into a management services agreement with a company controlled by a director and senior officer. Terms include a monthly fee of $2,500, monthly rent of $100, and automatic renewal every six months unless terminated by either the Company or the service provider.

As at July 31, 2022, a total of $2,500 has been accrued as due to a director and senior officer. Amounts due to related parties are non-interest bearing with no specific terms of repayment.

Option Agreement. See also Note 3.

The optionor under the Company's option agreement to acquire the Pathfinder Property, Belmont Resources Inc., has two common directors with the Company, Gary Musil and James Place. In addition, Mr. Musil is a "key management" personnel of Belmont Resources Inc. and of the Company. As a result the option agreement constitutes a 'related party transaction' pursuant to IAS 24.

7. Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

<u>Credit Risk</u>

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk by holding cash. Holding the cash in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its amounts recoverable are due from a Canadian government agency. Credit risk is assessed as low.

<u>Currency Risk</u>

The Company's functional currency is the Canadian dollar. There is minimal foreign exchange risk to the Company as its mineral property interests are located in Canada. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

<u>Interest Rate Risk</u>

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations.

<u>Liquidity Risk</u>

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at July 31, 2022, the Company had a cash balance of $62,405 to settle current liabilities of $24,047. All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of July 31, 2022.

7. Financial risk management (cont'd)

The Company's expected source of cash flow in the upcoming year will be through equity financing. Cash on hand at July 31, 2022 and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. The Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof. Liquidity risk is assessed as high.

Capital Management

The Company is engaged in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental issues and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.

The Company includes the components of equity in the definition of capital.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, purchase shares for cancellation or make special distributions to shareholders. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital.

There were no changes in the Company's approach to capital management during the period.

Fair value

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

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

The Company's cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their current fair values because of their nature and anticipated settlement dates.

8. Income taxes

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

		July 31, 2022
Non-capital losses carried forward	$	20,405
Exploration and evaluation assets		(24,300)
Net deferred tax liability	$	(3,895)

Tax attributes are subject to review, and potential adjustment by tax authorities.

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9. Commitment

During the period from August 3, 2021 to October 6, 2021, the Company completed issuances of flow-through shares for gross proceeds of $90,000 (Note 5). The Company is required to spend the proceeds on qualified exploration programs no later than December 31, 2021. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2021. As at January 31, 2022 the Company had incurred the required qualifying expenditures.

10. Proposed transaction

The Company is in the process of filing an IPO to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. Pursuant to an Agency Agreement (the "Agency Agreement") entered into between the Company and Haywood Securities Inc. (the "Agent"), the Company intends to offer 3,500,000 shares (the "Shares") at $0.10 per common share to the public for gross proceeds of $350,000. The Company also granted the Agent an option (the "over-Allotment Option") to sell up to an additional number of Offered Common Shares (the "Additional Offered Common Shares") equal to 15% of the Offered Common Shares sold pursuant to the IPO. At closing, the Company will pay an agent's commission of 10% of the gross proceeds and issue to the Agent compensation warrants (the "Broker Warrants") equal to 10% of the aggregate number of Offered Units issued in the Offering. Each Broker Warrant entitles the Agent to purchase one common share of the Company at $0.10 at any time prior to the date that is 24 months from the closing date. The Agent will also be paid a corporate finance fee (the "Corporate Finance Fee") of $34,000. In addition, the Company will also be responsible for expenses in relation to the IPO. During the period, the Company paid $10,000 as a deposit for IPO expenses.

APPENDIX "C"

MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

HIGHROCK RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD FROM INCORPORATION ON AUGUST 3, 2021 TO JANUARY 31, 2022

September 14, 2022

This Management Discussion and Analysis ("MD&A") of Highrock Resources Ltd. ("Highrock" or the "Company") has been prepared by management as of September 14, 2022 and should be read together with the financial statements and related notes for the period ended January 31, 2022 which are prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward- looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 3, 2021.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation on August 3, 2021 to January 31, 2022. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Period from Incorporation on August 3, 2021 to January 31, 2022
Mineral properties	$ 98,563
Total assets	$ 228,454
Total revenues	$ -
Long-term debt	$ -
General and administrative expenses	$ 68,614
Net loss	$ 80,398
Basic and diluted loss per share (1)	$ 0.01

(1) Based on weighted average number of common shares issued and outstanding for the period. See "Selected Financial Information and Management's Discussion and Analysis".

RESULTS OF OPERATIONS

As at January 31, 2022, the Company had total assets of $228,454. As at January 31, 2022, the Company had current liabilities of $22,809.

For the period from incorporation on August 3, 2021 to January 31, 2022, the Company reported a net loss of $80,398. The losses for the period ended January 31, 2022 comprised of bank and interest charges of $59, consulting fees of $10,000, management fees of $13,750, professional fees of $20,047, share based payment of $22,258 and travel and promotion of $2,500. The Company recognized deferred income tax expense of $11,784 arising from the issuance of flowthrough shares.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on August 3, 2021 and, for that reason, only the previous two quarters have been presented in the table below.

	Q4 January 31, 2022	Q3 October 31, 2021
Net Loss for the Period	$(74,134)	$ (6,264)
Loss per Share	$ (0.01)	$(0.00)

The increase in the three-month period ended January 31, 2022 is due to increase in corporate activity and commencement of mineral exploration activity in the period compared to initial start-up activities in the quarter ended October 31, 2021.

EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Pathfinder Property, a gold prospect.

Pathfinder Property

On August 26, 2021 the Company entered into an agreement to acquire up to a 75% interest in five mining claims in the Greenwood Mining Division, British Columbia with a company which shares common directors and a senior officer. To acquire a 51% interest, the Company issued 100,000 common shares (issued for $2,000) and made a cash payment of $5,000 (paid) to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor $10,000 on or before August 26, 2022 (paid), issue 100,000 common shares on the date of the initial listing of the Company's shares on an exchange, and incur aggregate exploration expenditures of $200,000 of which $75,000 must be incurred before August 26, 2022 (incurred) and $125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred $16,563 as at January 31, 2022). Should the Company not earn the additional 24% interest, the property will revert back to the vendor.

The property is subject to a net smelter return royalty of 2% payable to the vendors.

In February 2022 the Company remitted a $15,700 bond to the Government of British Columbia to acquire a multi-year permit under the Mines Act which is valid until April 30, 2027.

The Property is located in the Greenwood Mining Division approximately 18 kilometres north of Grand Forks in the southern interior of British Columbia. The Property consists of three mineral claims covering an area of 296 hectares.

The Property is situated within the Boundary District which is a highly mineralization region which straddles the Canada-USA border. The area has historical past producing mines in Canada and the US.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on February 22, 2022. The Technical Report recommends that the Company conduct further data compilation and geophysical analysis and a surface exploration and trenching program.

Exploration Expenditures

Highrock has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to January 31, 2022:

Assays and testing	$ 8,974
Geological consulting	15,285
Reports and administration	1,910
Mapping and surveying	63,955
Travel, accommodation, and supplies	1,439
	$ 91,563

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company undertake two-phase, $355,000 program to further explore the property. The Phase 1 program ($125,000) recommends additional soil geochemistry, mineralogical studies and 3D modelling in conjunction with detailed structural mapping. Phase 2 ($230,000) includes diamond drilling to targets generated by the recommended Phase 1 program and is contingent on the results of the Phase 1 program.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of $107,082 at January 31, 2022 including cash of $119,428. Current liabilities as at January 31, 2022 consisted of accounts payable of $12, accrued liabilities of $14,547, and amounts due to related parties of $8,250.

During the period from inception on August 3, 2021 to January 31, 2022, the Company issued 1 common share for proceeds of $1 to the incorporator.

On August 3, 2021 the Company issued a total of 1,900,000 common shares at $0.005 per share to directors for gross proceeds of $9,500. Directors and senior officers subscribed for a total of 1,900,000 shares.
On August 26, 2021 the Company issued a total of 100,000 common shares valued at $2,000 for a property acquisition.

On September 7, 2021, the Company issued 100,000 common shares at $0.005 per share to a director for gross proceeds of $500.

On October 6, 2021 the Company issued a total of 4,500,000 flow-through common shares at $0.02 per share for gross proceeds of $90,000. A director and senior officer subscribed for 250,000 flow-through shares.

On November 16, 2021 the Company issued a total of 3,000,000 common shares at $0.05 per share for gross proceeds of $150,000.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the period from incorporation on August 3, 2021 to January 31, 2022, the Company:

- Incurred a management fee expense of $13,750 to a company controlled by a director and senior officer.
- Incurred and accrued bookkeeping and accounting expense of $5,500 to a director and senior officer.

At January 31, 2021 amounts due to a company controlled by a director and a director and officer of the Company are $8,250.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended January 31, 2022.

From incorporation on August 3, 2021 to January 31, 2021		
	Fees	**Share based payment**
Musil G. Consulting Services Ltd. (controlled by Gary Musil)	$13,750	$ -
Gary Musil	-	12,718
Nancy Kawazoe	5,500	3,180
James Place	-	3,180
Dianne Szigety	-	3,180
	$19,250	$ 22,258

On January 28, 2022, the Company granted a total of 700,000 stock options exercisable at a price of $0.10 until January 28, 2025 to senior officers and directors of the Company.

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

SUBSEQUENT EVENTS

The Company is in the process of filing an IPO to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. Pursuant to an Agency Agreement dated June 20, 2022 (the "Agreement") and entered into between the Company and Haywood Securities Inc. (the "Agent"), the Company intends to offer 3,500,000 shares (the "Shares") at $0.10 per common share to the public for gross proceeds of $350,000. The Company also agreed to grant the Agent an option (the "Over-Allotment Option") to sell up to an additional number of Offered Common Shares (the "Additional Offered Common Shares") equal to 15% of the Offered Common Shares sold pursuant to the IPO At closing, the Company agrees to pay an agent's commission of 10% of the gross proceeds and issue to the Agent compensation warrants (the "Broker's Warrants") equal to 10% of the aggregate number of Offered Units issued in the Offering. Each Broker's Warrant entitles the Agent to purchase one common share of the Company at $0.10 at any time prior to the date that is 24 months from the closing date. The Agent will also be paid a corporate finance fee (the "Corporate Finance Fee") of $34,000. In addition, the Company will also be responsible for expenses in relation to the IPO. Subsequent to January 31, 2022, $10,000 has been paid as a deposit for expenses.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at September 14, 2022

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 9,600,001 Common Shares.

A total of 700,000 stock options exercisable at a price of $0.10 per share expiring January 28, 2025.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

HIGHROCK RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD ENDED JULY 31, 2022.

December 2, 2022

This Management Discussion and Analysis ("MD&A") of Highrock Resources Ltd. ("Highrock" or the "Company") has been prepared by management as of December 2, 2022 and should be read together with the financial statements and related notes for the period ended July 31, 2022 which are prepared in accordance with International Financial Reporting Standards ("IFRS") and comply with International Standard 34 "Interim Financial Reporting".

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward- looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 3, 2021.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation on August 3, 2021 to January 31, 2022. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Period from Incorporation on August 3, 2021 to January 31, 2022
Mineral properties	$ 98,563
Total assets	$ 228,454
Total revenues	$ -
Long-term debt	$ -
General and administrative expenses	$ 68,614
Net loss	$ 80,398
Basic and diluted loss per share (1)	$ 0.01

(1) Based on weighted average number of common shares issued and outstanding for the period. See "Selected Financial Information and Management's Discussion and Analysis".

RESULTS OF OPERATIONS

As at July 31, 2022, the Company had total assets of $196,972. As at July 31, 2022, the Company had current liabilities of $24,047.

For the period ended July 31, 2022, the Company reported a net loss of $24,831. The loss for the period ended July 31, 2022 comprised of bank and interest charges of $20, consulting fees of $5,000, management fees of $15,000, professional fees of $12,000, and rent of $700. The Company recognized deferred income tax recovery of $7,889 arising from the issuance of flowthrough shares.

SUMMARY OF QUARTERLY RESULTS

The Company was incorporated on August 3, 2021 and, for that reason, only the previous four quarters have been presented in the table below.

	Q2	Q1	Q4	Q3
	July 31, 2022	April 30, 2022	January 31, 2022	October 31, 2021
Net Loss for the Period	$(11,091)	$(13,740)	$(74,134)	$ (6,264)
Loss per Share	$(0.00)	$ (0.00)	$ (0.01)	$(0.00)

The small decrease in the three-month period ended July 31, 2002 compared to April 30, 2022 is due to reduced corporate expenses incurred. Expenditures in the period ended April 30, 2022 were reduced from the previous period due to reduced corporate activity and the completion of the mineral exploration program on the Pathfinder. Expenditures in the period ended January 31, 2022 reflect the commencement of corporate activities and the exploration program. The Company was incorporated in the quarter ended October 31, 2021 and incurred only start-up costs.

EXPLORATION AND PROJECTS

The principal asset of the Company is its option to acquire up to a 75% interest in the Pathfinder Property, a gold prospect.

Pathfinder Property

On August 26, 2021 the Company entered into an agreement to acquire up to a 75% interest in five mining claims in the Greenwood Mining Division, British Columbia with a company which shares common directors and a senior officer. To acquire a 51% interest, the Company issued 100,000 common shares (issued for $2,000) and made a cash payment of $5,000 (paid) to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor $10,000 on or before August 26, 2022 (paid), issue 100,000 common shares on the date of the initial listing of the Company's shares on an exchange, and incur aggregate exploration expenditures of $200,000 of which $75,000 must be incurred before August 26, 2022 (incurred) and $125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange (incurred $26,202 as at July 31, 2022). Should the Company not earn the additional 24% interest, the property will revert back to the vendor.

The property is subject to a net smelter return royalty of 2% payable to the vendors.

In February 2022, the Company remitted a $15,700 bond to the Government of British Columbia to acquire a multi-year permit under the Mines Act which is valid until April 30, 2027.

The Property is located in the Greenwood Mining Division approximately 18 kilometres north of Grand Forks in the southern interior of British Columbia. The Property consists of three mineral claims covering an area of 296 hectares.

The Property is situated within the Boundary District which is a highly mineralization region which straddles the Canada-USA border. The area has historical past producing mines in Canada and the US.

An independent geological report (the "Technical Report") prepared by Linda Caron, M.Sc., P. Eng. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on February 22, 2022. The Technical Report recommends that the Company conduct further data compilation and geophysical analysis and a surface exploration and trenching program.

Exploration Expenditures

Highrock has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to July 31, 2022:

Assays and testing	$ 8,974
Geological consulting	15,285
Reports and administration	11,549
Mapping and surveying	63,955
Travel, accommodation, and supplies	1,439
	$ 101,202

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company undertake two-phase, $355,000 program to further explore the property. The Phase 1 program ($125,000) recommends additional soil geochemistry, mineralogical studies and 3D modelling in conjunction with detailed structural mapping. Phase 2 ($230,000) includes diamond drilling to targets generated by the recommended Phase 1 program and is contingent on the results of the Phase 1 program.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of $49,023 at July 31, 2022 including cash of $62,405. Current liabilities as at July 31, 2022 consisted of accrued liabilities of $21,547, and amounts due to related parties of $2,500.

During the period from inception on August 3, 2021 to January 31, 2022, the Company issued 1 common share for proceeds of $1 to the incorporator.

On August 3, 2021 the Company issued a total of 1,900,000 common shares at $0.005 per share to directors for gross proceeds of $9,500. Directors and senior officers subscribed for a total of 1,900,000 shares.

On August 26, 2021 the Company issued a total of 100,000 common shares valued at $2,000 for a property acquisition.

On September 7, 2021, the Company issued 100,000 common shares at $0.005 per share to a director for gross proceeds of $500.

On October 6, 2021 the Company issued a total of 4,500,000 flow-through common shares at $0.02 per share for gross proceeds of $90,000. A director and senior officer subscribed for 250,000 flow-through shares.

On November 16, 2021 the Company issued a total of 3,000,000 common shares at $0.05 per share for gross proceeds of $150,000.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the period ended July 31, 2022, the Company:

- Incurred a management fee expense of $15,000 to a company controlled by a director and senior officer.
- Incurred rent expense of $700 to a company controlled by a director and senior officer.
- Incurred and accrued bookkeeping and accounting expense of $5,000 to a director and senior officer.

At July 31, 2022 amount due to a director and a director and officer of the Company is $2,500.

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly or to companies controlled by key management personnel for the period ended July 31, 2022.

Period ended July 31, 2022	
	Fees
Musil G. Consulting Services Ltd. (controlled by Gary Musil)	$15,000
Nancy Kawazoe	5,000
	$20,000

On January 28, 2022, the Company granted a total of 700,000 stock options exercisable at a price of $0.10 until January 28, 2025 to senior officers and directors of the Company.

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

SUBSEQUENT EVENTS

The Company is in the process of filing an IPO to file a prospectus with the securities regulatory authorities in the provinces of Alberta and British Columbia. Pursuant to an Agency Agreement dated June 20, 2022 (the "Agreement") and entered into between the Company and Haywood Securities Inc. (the "Agent"), the Company intends to offer 3,500,000 shares (the "Shares") at $0.10 per common share to the public for gross proceeds of $350,000. The Company also agreed to grant the Agent an option (the "over-Allotment Option") to sell up to an additional number of Offered Common Shares (the "Additional Offered Common Shares") equal to 15% of the Offered Common Shares sold pursuant to the IPO. At closing, the Company agrees to pay an agent's commission of 10% of the gross proceeds and issue to the Agent compensation warrants (the "Broker's Warrants") equal to 10% of the aggregate number of Offered Units issued in the Offering. Each Broker's Warrant entitles the Agent to purchase one common share of the Company at $0.10 at any time prior to the date that is 24 months from the closing date. The Agent will also be paid a corporate finance fee (the "Corporate Finance Fee") of $34,000. In addition, the Company will also be responsible for expenses in relation to the IPO. During the period, $10,000 has been paid as a deposit for expenses.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at December 2, 2022

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 9,600,001 Common Shares.

A total of 700,000 stock options exercisable at a price of $0.10 per share expiring January 28, 2025.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

CERTIFICATE OF THE COMPANY

Dated: December 2, 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 the provinces of British Columbia and Alberta.

"*Gary Musil*"	"*Nancy T. Kawazoe*"
Gary Musil Chief Executive Officer	Nancy T. Kawazoe Chief Financial Officer

On Behalf of the Board of Directors

"*James Howard Place*"	"*Dianne Szigety*"
James Howard Place Director	Dianne Szigety Director

CERTIFICATE OF THE PROMOTER

Dated: December 2, 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 the provinces of British Columbia and Alberta.

"*Gary Musil*"

Gary Musil

CERTIFICATE OF THE AGENT

Dated: December 2, 2022

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

HAYWOOD SECURITIES INC.

"*Don Wong*"

Don Wong
Vice President, Investment Banking

Schedule "B"

Directors and Officers

Section 13.6 Disclosure

(a) On July 5, 2016, at a time when James Place was a director of Nomad Ventures Inc. ("**Nomad**"), a cease trade order was issued to Nomad by the BCSC for failing to file annual audited financial statements and a Form 51-102F1 management's discussion and analysis for the year ended February 29, 2016. The required financial statements and management's discussion and analysis were subsequently filed and a revocation order from the BCSC was issued on August 16, 2016.

(b) Dianne Szigety was the corporate secretary of Sonoma Resources Inc. ("**Sonoma**") from March 2014 until December 2015, during which time Sonoma failed to file its annual audited financial statements, annual management's discussion and analysis ("**MD&A**") and certificate of annual filings for the year ended March 31, 2014 (the "**Initial Sonoma Failure to File**"). Following the Initial Sonoma Failure to File, Sonoma was issued a cease trade order by the British Columbia Securities Commission ("**BCSC**") on August 6, 2014 (the "**Initial Sonoma CTO**"). Sonoma subsequently failed to file its interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended June 30, 2014 (the "**Subsequent Sonoma Failure to File**", and together with the "**Initial Sonoma Failure to File**", the "**Sonoma Failure to File**"). Following the Sonoma Failure to File, Sonoma was issued a cease trade order by the Alberta Securities Commission on November 5, 2014 (the "**Subsequent Sonoma CTO**", and together with the "**Initial Sonoma CTO**", the "**Sonoma CTO**").

Sonoma applied to the BCSC to partially revoke the Initial Permanent Sonoma CTO in order to facilitate certain credit arrangements. On June 12, 2015, the BCSC issued a partial revocation to the Initial Sonoma CTO solely to allow Sonoma to complete the credit arrangements.

Upon completion and filing of outstanding documents, Sonoma applied to the BCSC and ASC to have the Sonoma CTO revoked. On July 24, 2015, the BCSC revoked the Sonoma CTO and on July 27, 2015, the ASC revoked the Sonoma CTO.

(c) Dianne Szigety was the corporate secretary of International Zeolite Corp. ("**IZC**") from March 2007 until March 2020, during which time IZC failed to file its annual audited financial statements, annual MD&A and certification of annual filings for the year ended June 30, 2018 (the "**IZC Failure to File**"). Following the IZC Failure to File, IZC was issued a cease trade order by the BCSC on November 2, 2018 (the "**IZC CTO**").

Upon completion of the audit for the period ended June 30, 2018 and filing with the BCSC of the audited financial statements, annual MD&A and certificate of annual filings for the year ended June 30, 2018, IZC applied to the BCSC to have the IZC CTO revoked. On December 12, 2018, the BCSC revoked the IZC CTO.

Schedule "C"

Capitalization Tables

Issued Capital

Includes 105,000 CF Shares issuable to Agent.

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	13,205,001	14,255,001	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	7,450,001	8,150,001	56.42%	57.17%
Total Public Float (A-B)	5,755,000	6,105,000	44.58%	42.83%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	2,250,001	2,250,001	17.04%	15.78%
Total Tradeable Float (A-C)	10,995,000	12,005,000	82.96%	84.22%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	9	2,255,000
TOTAL	9	2,255,000

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	180	3,500,000
TOTAL	180	3,500,000

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	13	7,450,001
TOTAL	13	7,450,001

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Broker Warrants exercisable at $0.10 for a period of 24 months from the closing of Offering	350,000	350,000
Stock Options exercisable at $0.10 until January 28, 2025	700,000	700,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

None.

Schedule "D"

Certificate of the Issuer

Pursuant to a resolution duly passed by its Board of Directors, Highrock Resources Ltd., hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Highrock Resources Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this _____ day of February, 2023.

"*Gary Musil*"
Gary Musil
Chief Executive Officer

"*Nancy Kawazoe*"
Nancy Kawazoe
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"*Jim Place*"
Jim Place
Director

"*Dianne Szigety*"
Dianne Szigety
Director

PROMOTER

"*Gary Musil*"
Gary Musil
Promoter