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

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

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

This non-offering prospectus does not constitute a public offering of securities.

NON-OFFERING PRELIMINARY PROSPECTUS

Non-Offering Preliminary Prospectus January 18, 2023

Omega Pacific Resources Inc.

750 West Pender Street, Suite 401,
Vancouver, British Columbia,
Canada, V6C 2T7

This non-offering preliminary Prospectus ("**Prospectus**") is being filed with the British Columbia and Alberta Securities Commissions for the purpose of allowing Omega Pacific Resources Inc. (the "**Company**") to become eligible for listing pursuant to Section 1.2 of Policy 2 Qualifications for Listing of the Canadian Securities Exchange (the "**CSE**") and to become a reporting issuer in these jurisdictions. The Company plans to list its common shares ("**Common Shares**" or "**Shares**") on the CSE.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

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

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange. The Company intends to apply to list its Common Shares on the CSE. Listing will be subject to the Corporation fulfilling all of the listing requirements of the CSE, including without limitation, meeting all minimum listing requirements.

An investment in securities of the Company is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "Risk Factors". No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

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

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

The Company’s head office is located at 750 West Pender Street, Suite 401, Vancouver, British Columbia, Canada, V6C 2T7. The Company’s registered office is located at 750 West Pender Street, Suite 401, Vancouver, British Columbia, Canada, V6C 2T7.

TABLE OF CONTENTS

GLOSSARY

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

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

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

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

"**Company**" means Omega Pacific Resources Inc.;

"**Escrow Agent**" means Endeavor Trust Corporation;

"**Escrow Agreement**" means the escrow agreement to be entered into among the Company, the Transfer Agent and certain shareholders, pursuant to which Common Shares of insiders are expected to be held in escrow;

"Escrowed Securities" means the securities of the Company that are subject to the Escrow Agreement:

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

"**Net Smelter Return**" or "**NSR**" means a 2.0% net smelter royalty interest in the Property granted to the Optionor upon the commencement of commercial production from the Property, as more particularly described in the Property Agreement.

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

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

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

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

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

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

"**Omnibus Share Incentive Plan**" means the omnibus share incentive plan adopted by the Company on June 3, 2022;

"**Optionor**" means John A. Chapman, KGE Management Ltd., Christopher R. Paul and Michael A. Blady the vendors in the Property Agreement.

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

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

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

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

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

(i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

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

"**Property**" or "**Lekcin Property"** means the claims comprising the Lekcin Property located in Southwestern British Columbia.

"**Property Agreement**" means the Property Purchase Option Agreement between the Company and John A. Chapman, KGE Management Ltd., Christopher R. Paul and Michael A. Blady, dated August 23rd, 2022, pursuant to which the Company has the sole and exclusive right to acquire up to a 100% interest in the Property.

"**Prospectus**" means this preliminary or final prospectus;

"**Qualified Person**" has the meaning prescribed by section 1.1 of National Instrument 43-101.

"**Stock Options**" means incentive stock options of the Company issuable pursuant to the Omnibus Share Incentive Plan;

"**Technical Report**" means the report on the Property prepared for the Company by the Author, dated October 31, 2022, in accordance with NI43-101;

"Transfer Agent" means Endeavor Trust Corporation AND

"**Warrants**" means the warrants of the Company to purchase Common Shares of the Company.

CURRENCY

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- proposed expenditures for exploration work, and general and administrative expenses (see "Property Description and Location" and "Use of Available Funds" for further details);
- expectations generally about the Company's business plans and its ability to raise further capital for corporate purposes; and
- treatment under applicable governmental regimes for permitting and approvals (see "Risk Factors").

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

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

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

PROSPECTUS
SUMMARY

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Capitalized terms used but not defined in this Summary of Prospectus have the meanings ascribed thereto in the Glossary of Terms

Principal Business of the Company

The Company is currently engaged in the business of exploration of mineral properties in Canada. Upon the performance of each of the Company's obligations under the Property Agreement, the Company will acquire the 100% right, title and interest in and to the Property, subject to the NSR. The Company's objective is to explore and, if warranted, develop the Property. It is the intention of the Company to remain in the mineral exploration business. Should the Property not be deemed viable, the Company shall explore opportunities to acquire interests in other properties. See "Description of the Business".

The Property is an exploration stage mineral property that consists of 5 mining cell claims, totaling approximately 2,436.93 hectares in the New Westminster Mining Division, British Columbia, Canada on map sheet 092H/05 and 092H/06. See "The Lekcin Property".

Management, Directors & Officers

Shayne Taker, President, Chief Executive Officer and Director
Sheri Lynn Rempel, Chief Financial Officer, Corporate Secretary, Director
Grant Carlson, Director
Darren Miller, Director
Braydon Hobbs, Director
See "Directors and Executive Officers"

The Offering

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the British Columbia and Alberta Securities Commissions for the purpose of allowing the Company to become a reporting issuer in these jurisdictions. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company. This Prospectus will also qualify for distribution any previously issued Common Shares and the Common Shares issuable upon conversion of the Warrants and Stock Options.

The Listing

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

Summary of Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period ended October 31, 2022 and the notes thereto included in this Prospectus and should be read in conjunction with those financial statements and related notes thereto, along with the Management's Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS. The Company's financial year end is October 31.

	As at and for the period ended

	October 31, 2022 ($) (audited)
Revenue	Nil
Total Expenses	104,628
Net loss and comprehensive loss for the period	(104,628)
Loss per share (basic and diluted)	(0.02)
Current Assets	516,967
Total Assets	532,967
	18,849
Long Term Debt	Nil
Shareholders' Equity (Deficit)	514,118

See "Management's Discussion and Analysis.

Use of Available Funds

The Company's estimated working capital as of December 31, 2022, the most recent month end, is approximately 458,202. The expected principal purposes for which the available funds will be used are described below

To pay for the Phase I exploration program expenditures on the Property(1)	$120,000
To pay the second cash installment of the purchase price under the Property Agreement	$20,000
To pay for general and administrative costs for next 12 months (2)	$135,000
Unallocated working capital	$183,202
TOTAL:	**$458,202**

1) See "The Lekcin Property – Recommendations".
2) Including legal, audit, securities commissions and Exchange fees.

Risk Factors

An investment in the securities of the Company is highly speculative and investors may incur a loss on their investment. The Company only has an option to acquire an interest in the Property. There is no guarantee that the Company will be able to meet its obligations under the Property Agreement. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; limited operating history; lack of operating cash flow; there is not presently an active market for the Common Shares; the future price of the Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value; the Company's ability to discover, market and develop commercial quantities of ore is uncertain; some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance; the calculation of the economic value of ore is subject to a high degree of variability and uncertainty; some of the Company's mineral claims have not yet been surveyed; if the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Property; the Company is an early stage mineral exploration Company; the Company operates at a loss and may never generate a profit; the Company operates in a highly competitive environment; the Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy; unasserted aboriginal title claims and risks related to First Nations land use; the Company operates in an environment with significant environmental and safety regulations and risks; regulatory requirements; the impact of non-governmental organizations, public interest groups and reporting organizations on the Company's operations and on mining exploration as a whole; volatility of mineral prices; some of the Company's directors have involvement in other companies in the same sector; and price volatility of publicly traded securities. See the section entitled "Risk Factors" for details of these and other risks relating to the Company's business.

CORPORATE STRUCTURE

Name and Incorporation

Omega Pacific Resources Inc. was incorporated under the *Business Corporations Act* (British Columbia) on June 3, 2022. The Company's registered and records office is located at 750 West Pender Street, Suite 401, Vancouver, British Columbia, Canada, V6C 2T7. The Company's head office is located at 750 West Pender Street, Suite 401, Vancouver, British Columbia, Canada, V6C 2T7.

Inter-corporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration in Canada and its objective is to locate and, if warranted, develop economic mineral properties. The Company is conducting exploration activities on the Property pursuant to the Property Agreement and currently does not have any interest in any other mineral properties.

Upon completing its obligations under the Property Agreement, the Company is expected to hold a 100% interest in the 5 mining cell claims, totaling approximately 2,436.93 hectares, comprising the Property. The Company's agreement with the Optionor is an arm's length transaction. Under the terms of the Property Agreement, the Company over a four-year period will pay to the Optionor a total of $200,000 ($16,000 of which has been paid as of the date of this Prospectus), incur a minimum of $1,305,000 in exploration expenditures, and issue to the Optionor a total of 1,000,000 Common Shares. Upon the completion of the foregoing, the Company will acquire a 100% interest in the Property, subject to the Company's grant of a 2.0% net smelter royalty to the Optionor upon the commencement of commercial production from the Property (the "**NSR**"). The Company has the right to purchase one-half of the NSR for $3,200,000, thereby reducing the NSR to 1.0%.

As of the date of this Prospectus, the Company has made a payment of $16,000 to the Optionor and incurred approximately $91,600 in exploration expenditures under the Property Agreement.

The acquisition of 100% interest in the Property is conditional on: (i) the Company making a $20,000 payment on the first anniversary of the Property Agreement, a $32,000 payment on or before the second anniversary of the Property Agreement, a $48,000 payment on or before the third anniversary of the Property Agreement, a $84,000 payment on or before the fourth anniversary of the Property Agreement; (ii) the Company spending a minimum of $75,000 on exploration in the first year of the term of the Property Agreement, spending a minimum of an additional $120,000 on exploration on or before the second anniversary of the Property Agreement, spending a minimum of an additional $240,000 on exploration on or before the third anniversary of the Property Agreement, spending a minimum of an additional $600,000 on exploration on or before the fourth anniversary of the Property Agreement; and (iii) the Company issuing to the Optionor 100,000 Common Shares on the first anniversary of the Property Agreement, 200,000 Common Shares on or before the second anniversary of the Property Agreement, 200,000 Common Shares on or before the third anniversary of the Property Agreement, 400,000 Common Shares on or before the fourth anniversary of the Property Agreement. See "The Lekcin Property".

Business Objectives

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

The Property is in the exploration stage. The Company's business objective for the next year is to carry out the exploration program on the Property, which is budgeted for $120,000. See "The Lekcin Property - Recommendations" and "Use of Available Funds".

The Company may decide to acquire other properties in addition to the Property described below. If the Company determines that the Property is not worth further exploration, the Company plans to continue in the mineral exploration business.

Special Skills

The exploration, and if warranted, development of the Property depend on specialized skills and knowledge possessed by directors, and consultants of the Company that are applicable to the mining industry. The Company's leadership team is composed of the following: (i) Shayne Taker – Chief Executive Officer, President and a Director; (ii) Sheri Rempel – Chief Financial Officer and a Director; (iii) Grant Carlson – a Director; (iv) Braydon Hobbs – a Director and (v) Darren Miller – a Director.

Sales and Revenues

The Company does not have any revenues, products or sales and does not provide any services. It relies on the issuance of securities to finance its operations.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There is a number of large established mineral exploration companies in British Columbia with substantial capabilities and greater financial and technical resources than the Company.

Government Regulations

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

Environmental Regulation

The Company's mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Other Property Interests and Mining Claims

The Company may in the future acquire new mineral exploration properties or interests but has not entered into any agreements to acquire such properties or interests other than the Property.

Trends

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

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

History

Following incorporation on June 3, 2022, the Company identified the Property, entered into the Property Agreement, conducted exploration of the Property, and raised capital by issuing the following securities:

On June 5, 2022, the Company completed a private placement of 4,000,000 common shares at $0.005 per share for gross proceeds of $20,000.

On July 15, 2022, the Company issued 10,000,000 special warrants at a price of $0.02 per special warrant for gross proceeds of $200,000. Each special warrant entitled the holder to receive one common share and one-half share purchase warrant, on the conversion date solely determined by the Company. On October 15, 2022, these special warrants were converted to 10,000,000 Common Shares and 5,000,000 warrants. Each warrant gives the holder the right to acquire one common share of the Company at a price of $0.10 until October 15, 2027, subject to an acceleration clause.

On August 20, 2022, the Company issued 3,500,000 special warrants at a price of $0.05 per one special warrant for gross proceeds of $175,000. Each special warrant entitled the holder to receive one common share and one share purchase warrant, on the conversion date solely determined by the Company. On October 15, 2022, these special warrants were converted to 3,500,000 common shares and 3,500,000 warrants. Each warrant gives the holder the right to acquire one common share of the Company at a price of $0.10 until October 15, 2027, subject to an acceleration clause.

On September 28, 2022, the Company issued 583,000 special warrants at a price of $0.05 per one special warrant for gross proceeds of $29,150. An additional 200,000 special warrants were issued as a service fee. On November 25, 2022, these special warrants were converted to 783,000 Common Shares of the Company.

On October 30, 2022, the Company issued 2,000,000 special warrants at a price of $0.10 per one special warrant for gross proceeds of $200,000. Each special warrant entitles the subscriber to one Common Share and one-half share purchase warrant at $0.12 per share purchase warrant for a period of five years. On November 25, 2022, these special warrants were converted to 2,000,000 Common Shares and 1,000,000 common share purchase warrants.

To date, funds raised from the issuance of the above-mentioned securities have been used to identify the Property, enter into the Property Agreement, cash payment for the Property, mineral exploration expenses on the Property, filing fees, professional expenses, regulatory expenses and for general working capital.

THE LEKCIN PROPERTY

The information in this Prospectus with respect to the Property is derived from the Technical Report dated October 31, 2022 prepared for the Company in accordance with NI 43-101 by Ron Voordouw, PhD, P.Geo. Mr. Voordouw, is an independent Qualified Person for the purposes of NI 43-101. **The full text of the Technical Report is available for review at the registered office of the Company at 750 West Pender Street, Suite 401, Vancouver, British Columbia, Canada, V6C 2T7 and is available online under the Company's SEDAR profile at www.sedar.com.**

Property Description and Location

The Property consists of 5 mining cell claims (the "**Claims**") totaling approximately 2,436.93 hectares land in the New Westminster Mining Division, British Columbia, Canada on map sheet 092H/05 and 092H/06 (Figure 1 and 2). It is located 10 km northwest of the town of Hope and 120 km east of the city of Vancouver. The centre of the Property lies at 49°26'38" north latitude and 121°33'41" west longitude.

There are several Indigenous communities and organizations in the Lekcin area The Property lies within the traditional territory of the Yale First Nation and the Stó:lō Xwexwilmexw Government ("SXG"). The Yale First Nation has completed Stage 5 negotiations to finalize a treaty with the British Columbia Treaty Commission (BCTC, 2018) whereas the SXG is in active stage 5 negotiations. Any exploration and mining work in on the Property will need to be carried out in consultation with these communities. See "*Risk Factors"*.

Claim data is summarized in Table 1, while a map showing the Claims is presented in Figure 2. There is no past producing mine on the Property and there were no historical mineral resource or mineral reserve estimates documented.

There are no known environmental liabilities. Omega Pacific does not have the required permits for mechanized exploration on the Lekcin Property but is still able to do non-mechanized work like prospecting, geological mapping, surface geochemical, and most ground geophysical surveys.

Table 1: List of Property Claims

<table>
<tr><th>Tenure ID</th><th>Claim Name</th><th>Issue Date</th><th>Good Until</th><th>Area (ha)</th><th>Owners</th></tr>
<tr><td>851106</td><td>Lekcin One</td><td>8-Apr-11</td><td>30-Jun-2027</td><td>525.07</td><td rowspan="6">Carlson, Gerald George – 25%
Blady, Michael Adam – 25%
Paul, Christopher Ryan – 25%
Chapman, John Arthur – 25%</td></tr>
<tr><td>851111</td><td>Lekcin Six</td><td>8-Apr-11</td><td>30-Jun-2027</td><td>525.31</td></tr>
<tr><td>851215</td><td>Lekcin Eleven</td><td>9-Apr-11</td><td>30-Jun-2027</td><td>62.99</td></tr>
<tr><td>851217</td><td>Lekcin 10</td><td>9-Apr-11</td><td>30-Jun-2027</td><td>83.99</td></tr>
<tr><td>1095865</td><td>Lekcin2022A</td><td>31-May-22</td><td>30-Jun-2027</td><td>1,239.57</td></tr>
<tr><td></td><td></td><td></td><td></td><td>2,436.93</td></tr>
</table>

Figure 1:Property Location Map

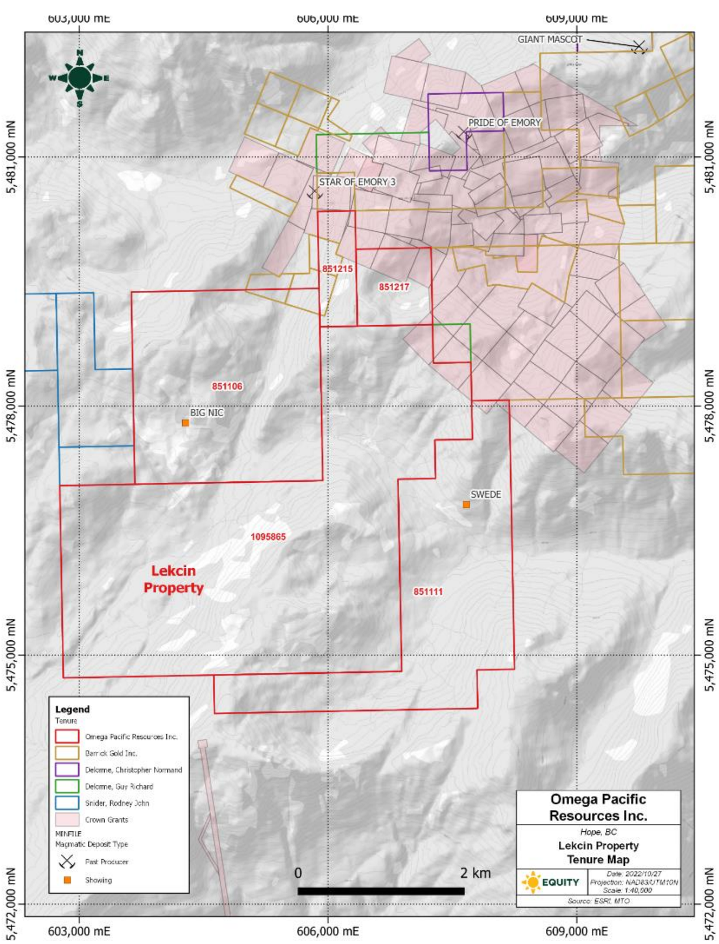

Figure 2: Claim Map

Access, Climate, Physiology, Local Resources, and Infrastructure

On 10 August 2022, Omega Pacific (the "Optionee") signed an option agreement with the owners of the Lekcin Property (Chapman, Paul, Blady, KGE - the "Optionor"). As the Optionee, Omega Pacific can earn a 100% interest in the Property by incurring C$1,035,000 in exploration expenditures, making payments of C$200,000 to the Optionor and issuing 1,000,000 common shares to the Optionor on or before the fourth anniversary of the option agreement (Table 4-2). The Optionor will retain a 2.0% net smelter return ("NSR") royalty with the Optionee retaining the right to purchase 1.0% of this royalty for C$3,200,000 at any time before the start of commercial production.

Equity completed a C$91,600 exploration work program on behalf of Omega Pacific that was filed with the BC Ministry of Energy, Mines and Low Carbon Innovation on 17 October 2022. As a result of this filing, all five claims comprising the Property are in good standing until June 2027.

Table 2: Summary of Omega Pacific's option agreement (Source: Equity, 2022)

Milestone	**Expenditure (C$)**	**Shares (N)**	**Payments (C$)**
<7 day after signing option agreement			$16,000
<10 days after listing on the CSE		100,000	
1^{st} anniversary	$75,000	100,000	$20,000
2^{nd} anniversary	$120,000	200,000	$32,000
3^{rd} anniversary	$240,000	200,000	$48,000
4^{th} anniversary	$600,000	400,000	$84,000
Total	**$1,035,000**	**1,000,000**	**$200,000**

There are no other royalties, back-in rights or other agreements and encumbrances to which the Property is subject.

<u>Access</u>

The Property covers 5 separate blocks totaling approximately 2,436.93 hectares of land. The Lekcin Property is located in southwestern BC, approximately 10 km northwest from the town of Hope, BC, and 120 km east of the city of Vancouver. Paved highways extend west and north of Hope and connect to a Forest Service Road (FSR) network that provides widespread access to the Property. FSR are regularly subject to washouts and crossed by high water guards and so are not always passable to regular vehicle. Radio frequency RR-17 is used to communicate along all the FSR to and within the Property.

The American Creek FSR traverses the Lekcin Property from east to west and is mostly passable by 4x4 truck. This FSR connects to the Trans-Canada Highway approximately 5 km north of Hope and to the Garnet Creek FSR at the 9.2 km mark. The Garnet Creek FSR connects to Provincial Highway #7 approximately 13 km west of Hope.

A vast network of FSR extends from the American Creek FSR to provide deeper access into the Lekcin Property. Most of these roads are passable for light utility vehicles ("LUV"), and foot traffic.

<u>Climate</u>

The Property is subject to an oceanic climate characterized by warm summers and moderately cold winters. Mean temperatures at the nearest weather station in Laidlaw, located 8 km south of the Property, show that daily average temperatures range from a low of 2.0°C in December to a high of 19.3°C in August (Environment Canada, 2022).

Annual precipitation averages 219 cm with 51% of that occurring October to January. Snow accumulation is minimal at the Laidlaw weather station, which is at just 30 m above sea level (ASL), but is likely much more significant on the Property, where elevations range from 600-1300 m ASL.

As a result of the snow and weather conditions, non-mechanized exploration on the Property will be most practical in the months of May to late October, possibly into early November. Drilling can be conducted year-round but is hampered in winter by more difficult access to liquid water, snow removal from access roads, and avalanche control in steep terrain.

<u>Physiology</u>

The Property is in the south-eastern Pacific Ranges of the Coast Mountain physiographic region, which consist mostly of rugged and glaciated mountainous terrain. Elevations on the Property range from a low of 600 m ASL in the southwestern and eastern most parts of the Property and 1200-1400 m in the central part.

Major drainages on the Property include American, Texas, and Emory creeks that flow eastward into the Fraser River to the north of Hope, Garnet Creek flowing southward into the Fraser River to the west of Hope, and Bear Creek flowing westward into Harrison Lake.

The higher elevations of the Property consist of bedrock outcrops and related high alpine-like deposits, including colluvium and talus. Lower elevations are covered in thick till deposits that are locally tens of metres thick.

Vegetation on the Lekcin Property consists mostly of second growth coastal rain forest that includes cedar, hemlock, spruce trees with alder, willow, and cottonwood. Undergrowth consists of salal, Devil's club and salmonberry. There is no alpine vegetation within the current Property boundary.

Logging operations were substantial in the past based on the abundance of logging roads and cut blocks throughout the Property. Logging activity is now focused along Emory Creek FSR, north of Lekcin Property.

Local Resources and Infrastructure

The Property lies at the eastern end of the densely populated Lower Mainland area of British Columbia, which extends from Hope to the city of Vancouver. The Lower Mainland has a population of 3.05 million people and provides all services necessary to support mineral exploration activities.

International airports are located in the cities of Richmond and Abbotsford.

The Canadian Pacific and Canadian National main railways lines run 5 km south of the Property and provides direct access to the Port of Vancouver, the largest such facility on Canada’s west coast.

Three 500 kV power lines, operated by BC Hydro, pass directly through the Property.

Most of the surface rights over the Property are held by the Crown and controlled by the province of British Columbia. The Crown land at least should be available to support any eventual mining operations. Water is plentiful in the area.

No studies have addressed potential waste disposal areas, heap leach pad areas or potential processing plant sites, given the early stage of exploration and development on the Property.

History

Property Ownership Changes

The original Lekcin Property was staked in 2011 as 24 mineral claims covering 7,688 hectares, approximately 3x larger than the current Property. The Property was optioned to APAC Resources Inc. from 2011 to 2015, Tiller Resources Ltd. In 2016, and Nama Ventures Corp. in 2018. No other option agreements are known to the author until the one signed by Omega Pacific on 10 August 2022 (see Section 4.0) at which time Lekcin Property comprised five claims covering 2,436.93 hectares.

Before 2011, all or parts of mineral tenures that are the currently part of the Lekcin Property were included in the Big Nic property of the Pacific Coast Syndicate (2005-2007), Harrison property of 606897 BC Ltd (2002), and the Swede property worked by Kelso Exploration Ltd. (1967-1971).

Historical production from the Lekcin Property includes collection of 58 rock samples, 579 soil samples, at least 28 silt samples, 194 tree bark samples, 6.7 line-km of bulldozer trenching, 541 line-km of airborne electromagnetic and magnetic surveys, 33 line-km of ground magnetic surveys, 10.95 line-km of induced polarization surveys, and three diamond drill holes for 342 metres. This work is described below and shown in Figure 3.

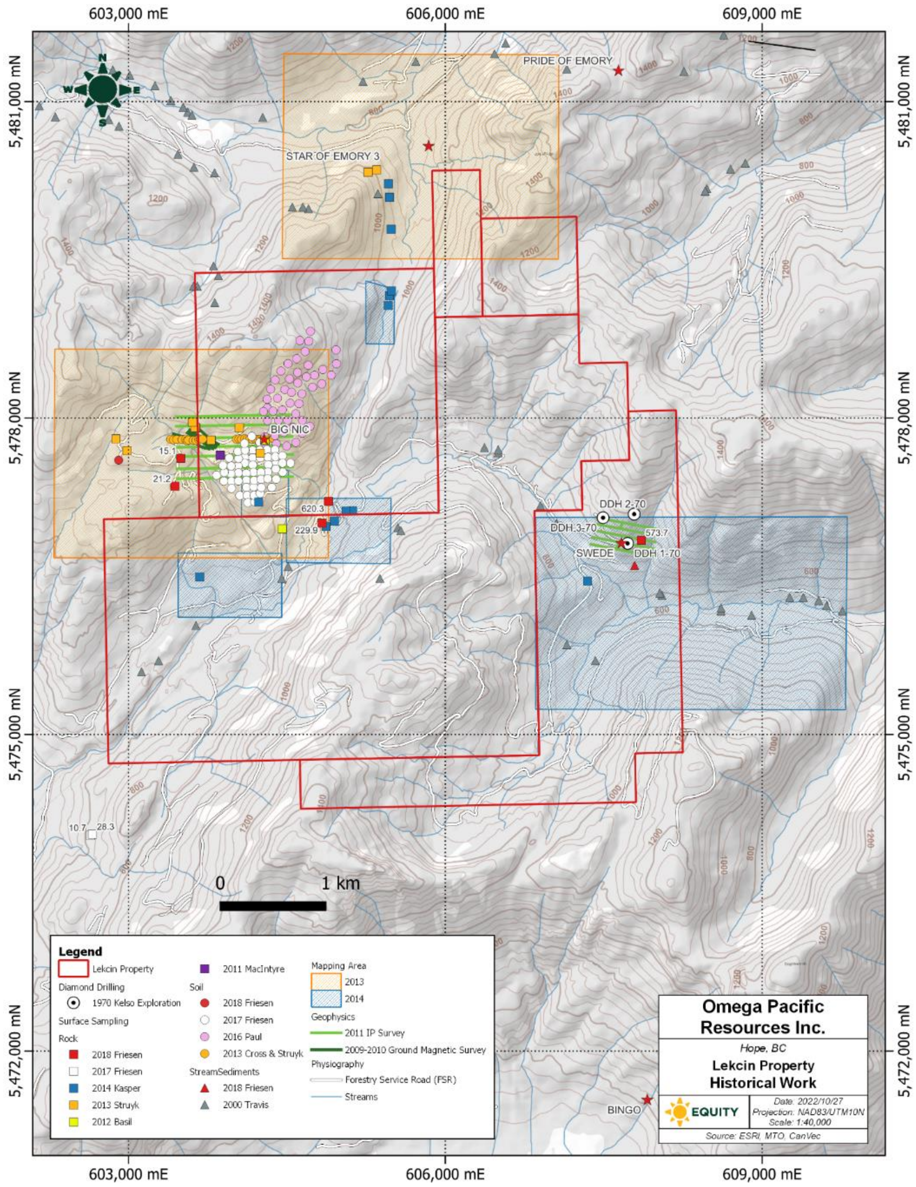

Figure 3: Map of the Lekcin Property (1:40,000 scale) illustrating the location of historical work- including mapping areas, surface sampling, diamond drilling and ground geophysical surveys prior to 2022 (Source: Equity, 2022).

<u>Exploration by Previous Owners</u>

The first recorded work on the Lekcin Property was in 1967 by Kelso Exploration Ltd ("Kelso"), who completed 6.7 line-km of bulldozer trenching and geochemical sampling on the Swede showing, in addition to ground magnetic and electromagnetic (EM) surveys, prospecting, and geological mapping (Tully, 1970). Analysis of 235 B-horizon soil samples collected along the banks of the bulldozer trenches defined a nickel- and copper-in-soil anomaly associated with finely disseminated pyrite, pyrrhotite, and chalcopyrite mineralization hosted in pyroxenite and peridotite. Ground magnetics defined a small magnetic high coincident with the soil anomaly and the contact between pyroxenite and younger diorite.

In 1970, Kelso tested the Swede showing with three holes for a total of 342 m of BQ-sized diamond drilling, intersecting grades of 0.09% Ni and 0.02% Cu over 1.2 m and 0.01% Ni and 0.01% Cu over 10 metres (Tully, 1971).

Hole 2-70 intersected 137 metres of pyroxenite whereas hole 3-70 intersected three pyroxenite intervals that total 51 metres plus an additional 27 m logged as hornblendite or gabbro-peridotite.

No significant work was done on the Property for another 30 years, when 606897 BC Ltd ("BC Ltd") staked the Harrison Lake property and completed a geological mapping and silt sampling program that overlapped the current Lekcin Property. Results were used to suggest that part of what is now the Lekcin Property is underlain by intrusive ultramafic rocks (Stephenson, 2002). Stream sediment samples returned anomalous concentrations of nickel (12 samples 100-454 pm) with Cu <101 ppm.

In 2003, Pacific Coast Nickel Corp ("Pacific Coast") staked the Big Nic claim group and commissioned a helicopter-borne AeroTEM electromagnetic and magnetic survey, defining magnetic highs flanked by subtle to moderate electromagnetic conductors that were interpreted as possible mafic-ultramafic intrusive rocks (McClaren, 2005). The survey also defined property-scale northwesterly, northeasterly, and easterly trending structures, along with subtle NNE- and NNW-trending structures that control mineralization at the nearby Giant Mascot mine (see Section 23.0).

The following year, Pacific Coast completed geological mapping, rock sampling, and 3.1 km of ground magnetic survey on their Big Nic Property (McClaren, 2007). Geological mapping showed that magnetic highs are associated with mafic enclaves and ultramafic-mafic intrusives. A sample of massive sulphide collected from the Big Nic showing ("MS Gabbro" in McClaren, 2007) comprised 65% pyrrhotite, 5% chalcopyrite, and 30% silicate-carbonate gangue that returned 0.6% Ni, 4.3% Cu, 0.1% Co, and 0.1 g/t Pd. This work also discovered the new "SP Gabbro" showing, comprising chalcopyrite-bearing feldspathic pyroxenite that returned 0.3% Ni, 0.3-0.7% Cu, and up to 0.1 g/t Au. Ground magnetic survey defined a 25 x 30 m magnetic high at the southern boundary of the Big Nic prospect.

In 2007, Pacific Coast completed ground-based magnetic and transient electromagnetic (EM) surveys over parts of the Big Nic Property (McClaren and Candy, 2007). Ground magnetics over the Big Nic prospect showed a strong magnetic gradient from north to south in the western part of the grid, and isolated highs in the eastern part. Ni target implications for the magnetic survey were discussed. The EM survey was contaminated with excessive noise likely due to proximity to power lines.

The Lekcin Property was staked in 2011 and then optioned to APAC Resources Inc. ("APAC"), who completed a work program of prospecting, line cutting, and induced polarization (IP) surveys (Basil et al., 2012). Prospecting relocated the Big Nic showing, collecting seven samples of massive sulphide that assayed 0.6% to 0.9% Ni and 0.8% to 4.4% Cu as well as 0.02 to 1.14 g/t Au, 0.02 to 0.12 g/t Pt, and 0.09 to 0.17 g/t Pd. A 10.95 line-km 3D IP survey done over Big Nic (7.45 km) and Swede (3.5 km; Figure 4) shows that the Big Nic grid is underlain by at least five anomalous chargeability and conductivity features that could be related to steeply plunging pipe-like ultramafic intrusive rocks (Basil et al., 2012). The Swede grid is underlain by a large moderate resistivity domain cut by an east-west trending feature of low resistivity and moderate chargeability.

In 2012 and 2013, APAC collected 98 B-horizon soil samples from six of the seven cut-lines on the Big Nic IP grid (Cross, 2013; Cross and Struyk, 2013). Analyses were done by portable XRF and returned generally low values, with four samples assaying 110-130 ppm Ni and 40-75 ppm Cu, and the remaining 94 samples returning <80 ppm Ni and <60 ppm Cu.

Also in 2013, APAC completed a desktop based structural study, property-wide prospecting, and additional soil sampling along the Garnet Creek FSR. The structural study identified 11 target areas based on the intersection of northwest and northeast-trending lineaments (Cross and Struyk, 2013). This work helped guide the 2013 prospecting program and led to the discovery of mafic rocks with weakly anomalous Ni-Cu in the Big Nic area (<0.02% Ni, <0.04% Cu) and the SPX indication (<0.06% Ni, <0.06% Cu) (Struyk, 2013). Thirty-one soil samples collected along the Garnet Creek FSR, approximately 3.5 km southwest of the Big Nic showing, all returned <35 ppm Ni and Cu.

In 2014, APAC completed detailed geological mapping of several prospects (Kasper, 2014; Paul, 2015) that includes Big Nic, Swede, SPX, SPX south, RP, and American Creek West. This work produced a series of six maps at 1:2,500 to 1:7,500 scale. Most rock samples returned <0.01% Ni and <0.01% Cu with the exception of a pyroxenite boulder collected in the SPX south area (0.08% Ni, 0.03% Cu) and a hornblende-biotite diorite to gabbro dike (0.01% Ni, 0.04% Cu) from the American Creek West target.

In 2015, APAC collected 47 B-horizon soil samples from a grid located immediately northeast, or up-ice, of the Big Nic showing, as well as 194 biogeochemical samples over the newly discovered RP showing (Paul, 2016). One of the soil samples returned 120 ppm Ni and 60 ppm Cu whereas all 46 other samples assayed <65 ppm Ni and <35 ppm Cu. Biogeochemistry results indicate low contrast for both Ni and Cu, possibly with weakly anomalous Cu-in-bark around the RP showing (Paul, 2016).

The Lekcin Property was optioned to Tiller Resources Ltd. ("Tiller") in 2016, who collected 55 B-horizon soil samples from a grid located southwest, or down-ice, of the Big Nic showing (Friesen, 2017). All Ni and Cu analyses returned <100 ppm and <70 ppm respectively, with neither element defining coherent anomalies. Following this work, Tiller dropped their option.

In 2017, the Owners collected five rock, four B-horizon soil, and one silt sample (Friesen, 2018a). Rocks collected from the American Creek West showing returned weakly anomalous Ni (0.02-0.06%) and Cu (0.09 to 0.14%) whereas a hornblendite collected from the eastern margin of the Spuzzum pluton, at its contact with country rock and 250 m southeast of the Swede showing, returned 0.06% Ni and 0.03% Cu. All four soils, which were collected from new road cuts west of the Big Nic, returned values of <25 ppm Ni and <35 ppm Cu. The lone silt sample, also collected from the eastern margin of the Spuzzum pluton, returned weakly anomalous 59 ppm Ni and 53 ppm Cu.

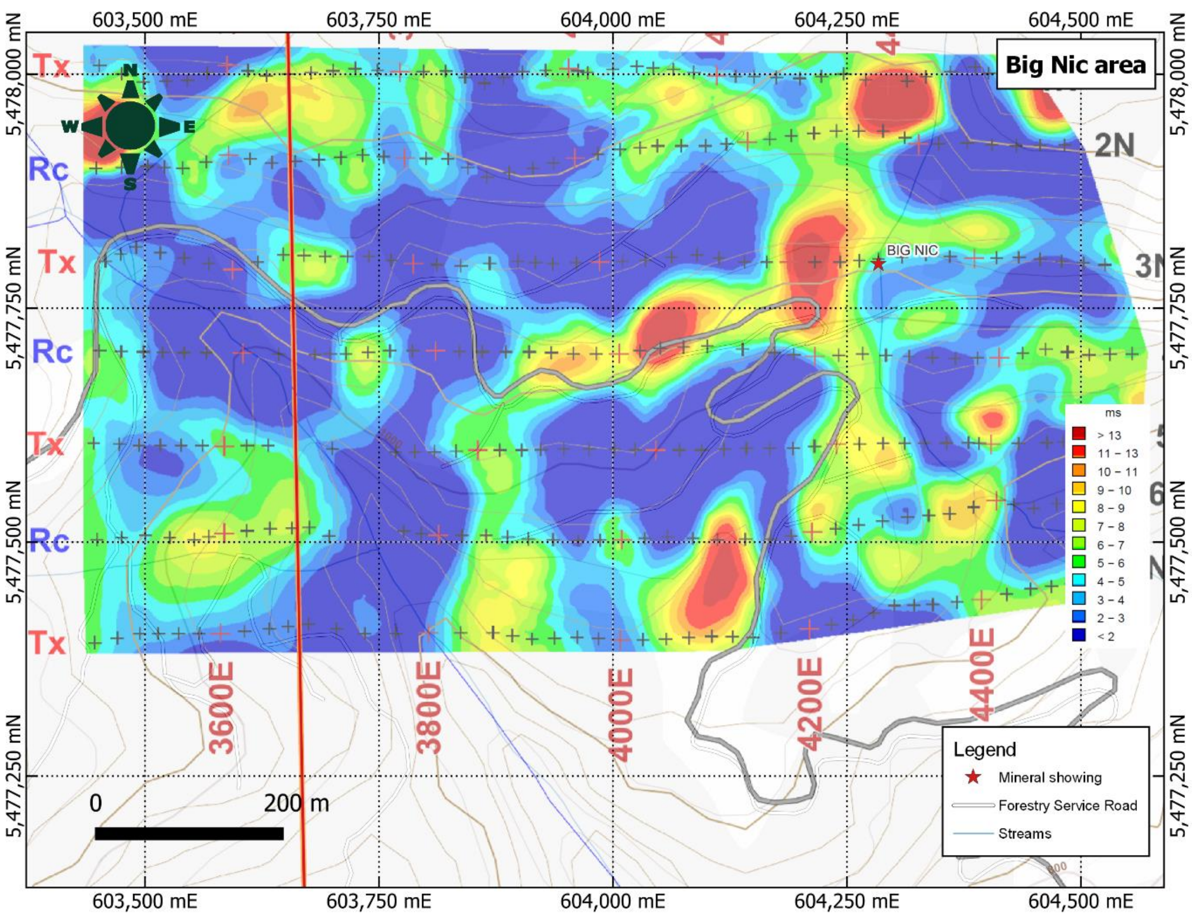

Figure 4:Plan map (50 m below topography) of 2011 3D IP survey results over the Big Nic showing. Black crosses show the location of receiver (Rc) and transmitter (Tx) stations. Several discrete chargeability highs were interpreted to be reminiscent of pipe-like bodies at Big Nic (Basil at al, 2012)

In 2018, Nama Ventures Corp. ("Nama") collected 107 B-horizon soil samples over the RP indication (Friesen, 2018a), with samples returning 5-100 ppm Ni and 10-85 ppm Cu but without defining any coherent anomalies. Nama also completed 17 line-km of ground magnetics over RP that defined a north-northwest trending magnetic high cut by a subtle northwest trending, magnetic lows that are coincident with the RP showing (Friesen, 2018a).

No further work was done until September 2022, after Omega Pacific optioned the Property in August 2022. This work is described in Section 9.0.

Historical Mineral Resource Estimates and Production

There are no historical resource estimates for the Lekcin Property and there is no historical production.

Geological Setting and Mineralization

Regional Geology

The Lekcin Property covers the southeastern-most part of the 1800 km-long, northwest-trending, Coast Plutonic Complex that formed through three phases of continental arc magmatism (160-140 Ma, 120-78 Ma, 55-48 Ma in Gehrels et al., 2009), along the current coastline of British Columbia (Figure 5). Magmatism occurred during the eastward accretion of the Insular terranes to the Intermontane terranes from the Middle Jurassic (~170 Ma) to Eocene (~45 Ma) (Aberhan, 1999; Gehrels et al., 2009). Locally, in the Hope area, final accretion of Insular onto Intermontane terrane occurred at ~100 Ma (Gehrels et al., 2009) and resulted in crustal thickening through thrust imbrication of Triassic to mid-Cretaceous crust to the east.

The southern part of the ~157-76 Ma Coast Plutonic Complex is composed of Cretaceous, catazonal to epizonal, tonalitic to gabbroic batholiths and plutons (Mitrovic, 2013 and references therein) emplaced along the suture zone between the Wrangellia and Stikinia terranes (Monger et al., 1982). Plutons include Phase I Fir Creek (~157 Ma) as well as Phase II Breakenridge (~104-102 Ma; (Gibson, 2010), Spuzzum (~96 Ma), Urquhart (~92-91 Ma), and Scuzzy (~84 Ma; Brown and McClelland, 2000; Gibson, 2010 and references herein).

Most of the Lekcin Property is underlain by the ~96-95 Ma, 60- x 20-km, Spuzzum pluton that Vining (1977) described as consisting mostly of hornblende and/or pyroxene diorite grading into deformed tonalite along the margins.

Spuzzum diorite is cut by the ~93 Ma (Manor et al., 2017) Giant Mascot ultramafic suite, which forms a 4 km2 elliptical body composed primarily of dunite, peridotite, pyroxenite, hornblende pyroxenite, and hornblendite (Manor, 2014). Olivine- and pyroxene-rich cumulates form the core of this zoned ultramafic suite and grade outwards into more hornblende-rich rocks (Manor, 2014). The Giant Mascot intrusion hosts at least 28 subvertical pipe-like bodies of magmatic Ni-Cu-PGE sulphide mineralization and occurs immediately adjacent to, and north of, the Lekcin Property (see Section 23.0). Our current understanding contradicts earlier interpretations that the Giant Mascot ultramafic rocks form a roof pendant of late Palaeozoic ophiolite (linked to the Cogburn assemblage) cut by the Spuzzum pluton (Ash, 2002).

The suture zone that marks joining of the Wrangellia and Stikinia terranes spans from the Harrison Lake fault in the west to the Fraser fault in the east (Figure 5). Metamorphic rocks that occur between these two faults are divided into: (1) Slollicum schist, which is the metamorphosed equivalent of the Middle Triassic to mid-Cretaceous volcano-sedimentary units of the Harrison Lake sequence; (2) metachert, metabasalt, metagabbro and psammitic schists of the Cogburn assemblage; and 3) psammitic and pelitic schist of the Upper Triassic (210 ± 27 Ma; Rb/Sr whole-rock; Gabites, 1985) Settler schist (Brown and McClelland, 2000). The Cogburn assemblage is associated with ophiolitic ultramafic rocks and separates the Slollicum schist in the west from the Settler schist in the east (Figure 5). The Settler schist was thrusted over the Cogburn assemblage (Monger, 1986).

During terrain accretion (170-100 Ma) and subsequent crustal thickening (100-78 Ma), lithologies within the Wrangellia-Stikinia suture zone underwent four episodes of deformation and metamorphism:

1. Assembly along low angle thrust faults (D1) and greenschist-facies metamorphism (M1)
2. D2 penetrative deformation (Monger, 1986; Brown et al., 2000) and contact metamorphism (M2) around 104-95 Ma plutons (Brown et al., 2000).
3. D3 (96-91 Ma) folding and high-grade metamorphism (M3); especially well-developed in the ~104-102 Ma Breakenridge pluton and its country rocks (Mitrovic, 2013).
4. D4 (<91 Ma) dextral-reverse faulting and contact metamorphism (M4) around synchronous intrusions (Brown et al., 2000; Brown and McClelland, 2000).

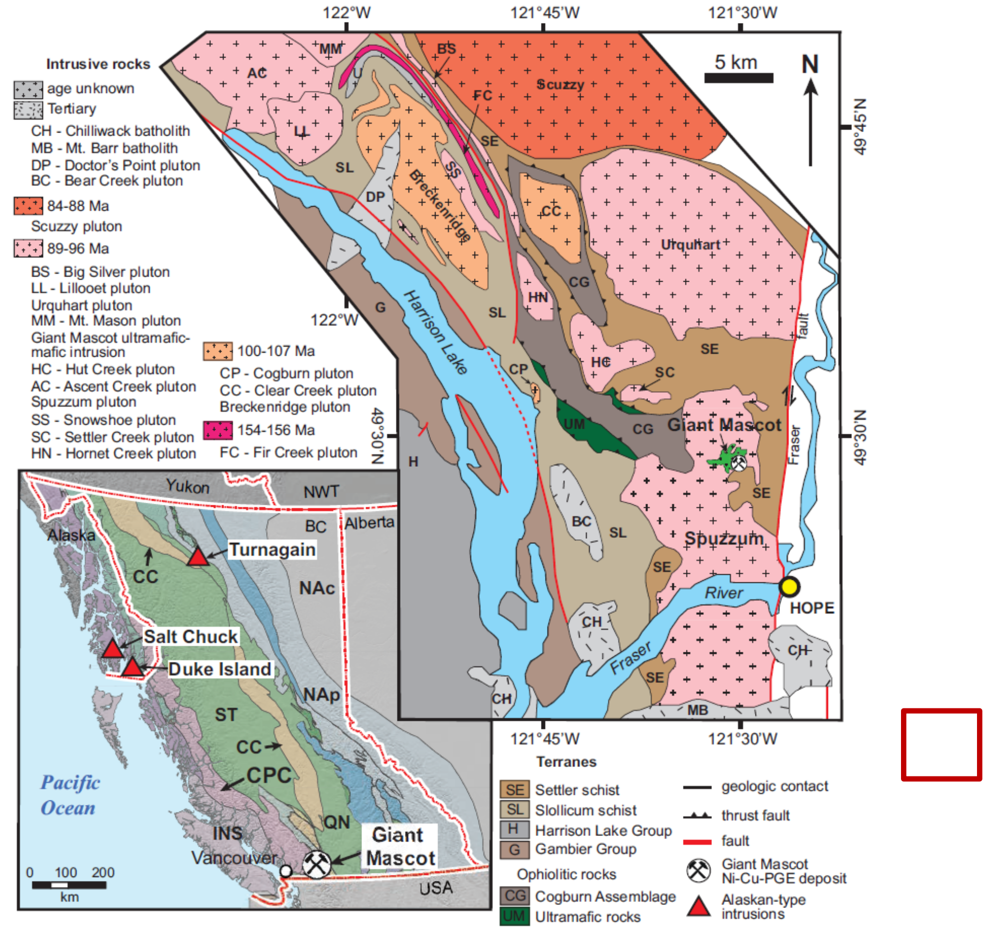

Figure 5:Geological map of the Hope area from (Manor et al., 2016) showing the distribution of Late Cretaceous plutons between the Fraser fault and Harrison Lake. The red box indicates the approximate location of the Lekcin Property. The inset (modified from Col

<u>Property Geology</u>

Lithological units on the Lekcin Property include the c. 210 Ma Settler schist, ~96 Ma Spuzzum pluton, and ~93 Ma Giant Mascot ultramafic suite.

The Settler schist consists of metapelite, quartz-feldspathic schist, and micaceous quartzite that were metamorphosed to upper amphibolite facies. This schist is exposed in the eastern and central parts of the Property.

The Spuzzum pluton is the dominant lithological unit on the Lekcin Property. Previous mapping by Vining (1977) described this pluton as comprising a core of pyroxene diorite that grades outwards into foliated hornblende diorite and biotite-hornblende tonalite at contacts with country rock. The pinkish appearance of the pyroxene diorite within the core of the pluton was ascribed to hematite inclusions in plagioclase (Vining, 1977). Hornblende was widely interpreted to be secondary after pyroxene (Vining, 1977).

Mafic to ultramafic units on the Lekcin Property consist of locally hornblende ± biotite-bearing gabbroic and pyroxenite dikes and, possibly, small stocks that are described from the Big Nic, SP Gabbro, American Creek West, and Swede showings (Vining, 1977; McClaren, 2007; Struyk, 2013; Kasper, 2014). Lithologies are similar to those occurring in the Giant Mascot ultramafic suite (e.g. Manor, 2014).

Contact metamorphism around the Spuzzum pluton produced andalusite-rich bands within the Settler schist up to one kilometer from the intrusive contact (Gabites, 1985); andalusites were replaced by pseudomorphic kyanite as evidence of late Barrovian amphibolite facies metamorphism (Brown and McClelland, 2000).

<u>Mineralization</u>

The BC Geological Survey (BCGS) has recorded two showings (Big Nic and Swede) within the current Lekcin Property whereas assessment work by previous operators has discovered an additional showing (SP Gabbro) and four indications (American Creek West, SPX South; Table 2). All showings and indications relate to the Property's potential to host convergent margin-type magmatic sulphide mineralization.

The Big Nic showing (MINFILE #092HSW168) was discovered in 2003 and was first referred to as "MS Gabbro" (McClaren, 2007). The showing is not in situ, comprising boulders (or "float") that were transported to their current location by glacial activity and/or mass wasting. Boulders consist of ultramafic rock with disseminated, semi-massive, and massive sulphide. Petrographic work shows massive sulphide consists mostly of pyrrhotite (64%) with pyroxene-dominant silicate gangue (29%), and lesser abundances of chalcopyrite (5%) and pyrite (2%) (McClaren, 2007). Seven of nine historical samples collected from Big Nic have returned between 0.6-0.9% Ni and 0.8-4.4% Cu. The bedrock source for these boulders is currently unknown though possibly local, given the proximity of similar mineralization style at the Giant Mascot mine immediately north of the Property (see Section 23.0).

Another boulder was discovered approximately 450 metres west-southwest of the Big Nic showing by MacIntyre(2018), returning 0.09% Ni and 0.3% Cu.

Table 3:Mineral Occurances on the Lekcin Property (Source: Equity, 2022)

Name	Status	Source	Ni Max (%)	Cu Max (%	Comments
Big Nic	Showing	MINFILE	0.92%	4.38%	Massive sulphide float; up to 1.1 g./t Au, 0.2 g/t Pd, 0.1 g/t Pt
Swede	Showing	MINFILE	0.09%	0.02%	Ultramafic to mafic; Ni and Cu highs drilled over 1.2 m
SP Gabbro	Showing	McLaren 2006	0.34%	0.66%	CP-bearing feldspathic pyroxenite; up to 0.1 g/t Au
ACW	Indication	Kasper, 2014	0.06%	0.14%	HB-BT diorite; sulphide pods in QZ monzonite
SPX South	Indication	Kasper 2014	0.08%	0.03%	Pyroxenite float with finely disseminated PO, CP

The Swede showing (MINFILE #092HSW082) consists of finely disseminated nickeliferous pyrrhotite and chalcopyrite hosted within fractured, sericite- and chlorite-altered, mafic, and ultramafic rocks. These mafic-ultramafic rocks were intruded into garnet-rich paragneiss and sericite schists and appear to be deformed within north-south striking or northwest-striking shear zones. In 1971, results from a 341 metre drill program on Swede include intervals of 0.09% Ni and 0.02% Cu over 1.2 m as well as 0.01% Ni and 0.01% Cu over 9.0 m (Tully, 1971).

The SP Gabbro was discovered by Pacific Coast in 2006 and comprises a two-metre wide hornblende gabbro dike that is oriented at 010°/55° SE and locally grades to pyrrhotite-chalcopyrite-bearing pyroxenite (McClaren, 2007). Two samples collected from this dike returned between 0.3 to 0.7% Cu, 0.3% Ni, and 0.03 to 0.11 g/t Au.

The American Creek West indication was first described in 2014 (Kasper, 2014) and then resampled in 2017 (Friesen, 2018a), and comprises at least two occurrences of disseminated sulphide associated with hornblende-biotite diorite. Assay results for six samples returned between 0.01 to 0.06% Ni and 0.02 to 0.14% Cu.

The SPX South indication was first described by Kasper (2014) while traversing towards the SPX indication of Struyk (2013). The indication is described as comprising gabbro, pyroxenite, and pyroxene diorite, with assays returning 0.01% to 0.08% Ni and 0.01 to 0.03% Cu.

Deposit Types

The Ni-Cu-PGE mineral showings on Lekcin Property and in the Hope area (e.g., Giant Mascot) have been classified as convergent-margin type magmatic sulphide deposits.

In general, magmatic sulphide deposits host significant resources of Ni-Cu-PGE in association with ultramafic to mafic igneous rocks. Deposits are formed through a multi-stage process that includes partial melting, fertilization, delivery, and nourishment (Figure 6). Partial melting of the mantle partitions nickel from olivine into melt phase along with copper and PGE sulphides. The total metal budget and Ni:Cu ratio is determined by the degree of partial melting and sulphide abundance in source rocks (Naldrett, 2010).

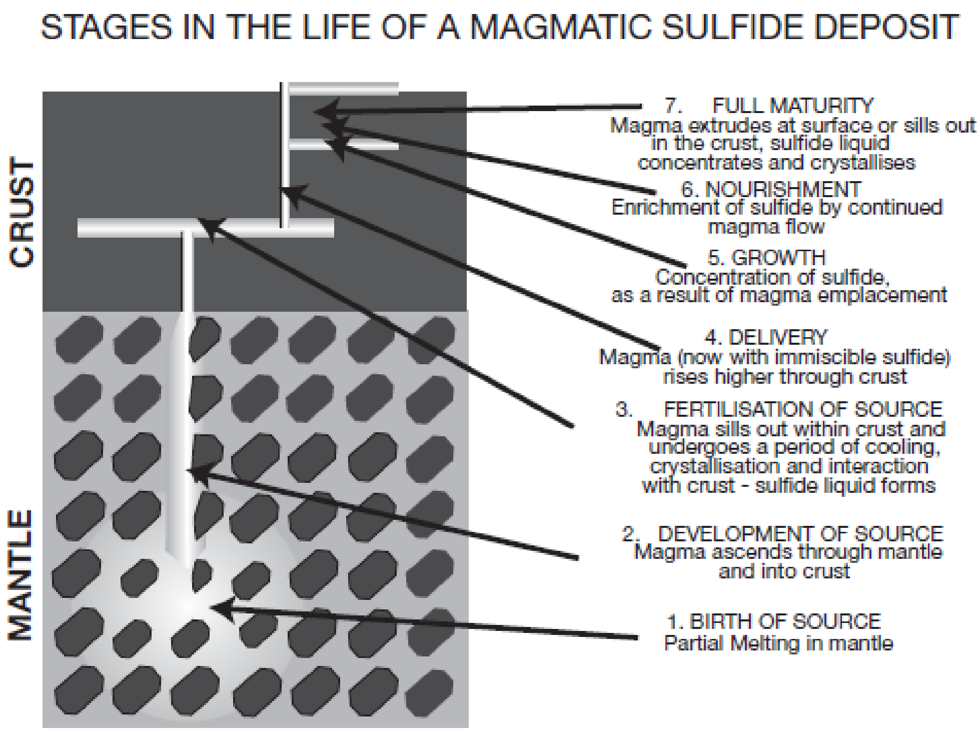

Figure 6:Conceptual model of magmatic sulphide deposit formation illustrating the successive stages from partial melting to emplacement in the crust (Source: Naldrett, 2010).

Ni-, Cu-, PGE-, and sulphide-enriched partial melts then ascend through the mantle and into a crustal staging chamber where it is "fertilized" (Figure 6) through sulphide saturation and the development of immiscible sulphide droplets that scavenge chalcophile elements like Ni, Cu, and PGE. Sulphide saturation can be achieved through one of more of the following processes: (a) assimilation of sulphur from country rock, (2) assimilation of more siliceous rocks, (3) crystallization of orthopyroxene and/or olivine, and (4) reduction of parental magmas (Naldrett, 2010).

Fertilized magma (i.e., silicate melt + immiscible sulphide droplets) then intrudes to a higher crustal level (delivery stage in Figure 6) where the sulphide droplets are concentrated through emplacement processes, for example through local slowdowns in magmatic flow velocity as it ascends a twisted conduit system. In the nourishment stage (Figure 6) continued flow of silicate magma over a sulphide accumulation allows sulphide to scavenge additional Ni-Cu-PGE. The last stage (full maturity in Figure 6) includes remobilization and crystallization of Ni-Cu-PGE sulphide-rich melt to higher crustal levels or in situ solidification within the conduit system.

Massive sulphide consists mostly of intergrown pyrrhotite, pentlandite and chalcopyrite, which host most of the nickel and copper. PGE form small platinum group minerals ("PGM") grains that typically occur in close association with iron and base metal sulphide minerals (Barnes and Lightfoot, 2005 and references therein). Lenses of massive sulphide (>66 modal%) typically grade outwards into net- or matrix-textured sulphide (33-66 modal%) and then disseminated sulphide (< 33 modal%). Some deposits consist only of net-textured and/or disseminated sulphide.

Magmatic sulphide deposits form in continental rifts, impact craters, komatiites, and convergent margin settings. The largest convergent margins deposits are about one to two orders of magnitude smaller than the largest deposits formed in the other three settings (Figure 7), likely due to the paucity of ultramafic magmas in continental arc batholiths (Ripley, 2010). Nonetheless, the Giant Mascot and Turnagain deposits demonstrate that there is potential for economic development for this deposit type within the BC Cordillera (Nixon, 1998; Manor et al., 2016).

A global compilation of convergent margin nickel-copper deposits by Manor (2014) includes 15 deposits reporting size of the host intrusion, size of resource, and Ni ± Cu grades (Table 3), with 10 of these containing ≥1.0 Mt of sulphide mineralization. These 10 deposits contain between 1.0-50.0 Mt of sulphide hosted within ultramafic-mafic intrusions that are between <1 and 40 km2 in size. Metal grades run between 0.1-1.1% Ni and 0.3-1.3% Cu, for a weighted average of 0.6% Ni and 0.6% Cu. The three largest deposits contain 30-50 Mt of sulphide and occur in intrusions between 4-10 km2 in size. This information has not been validated by the QP and is not necessarily indicative of the mineralization on the Property.

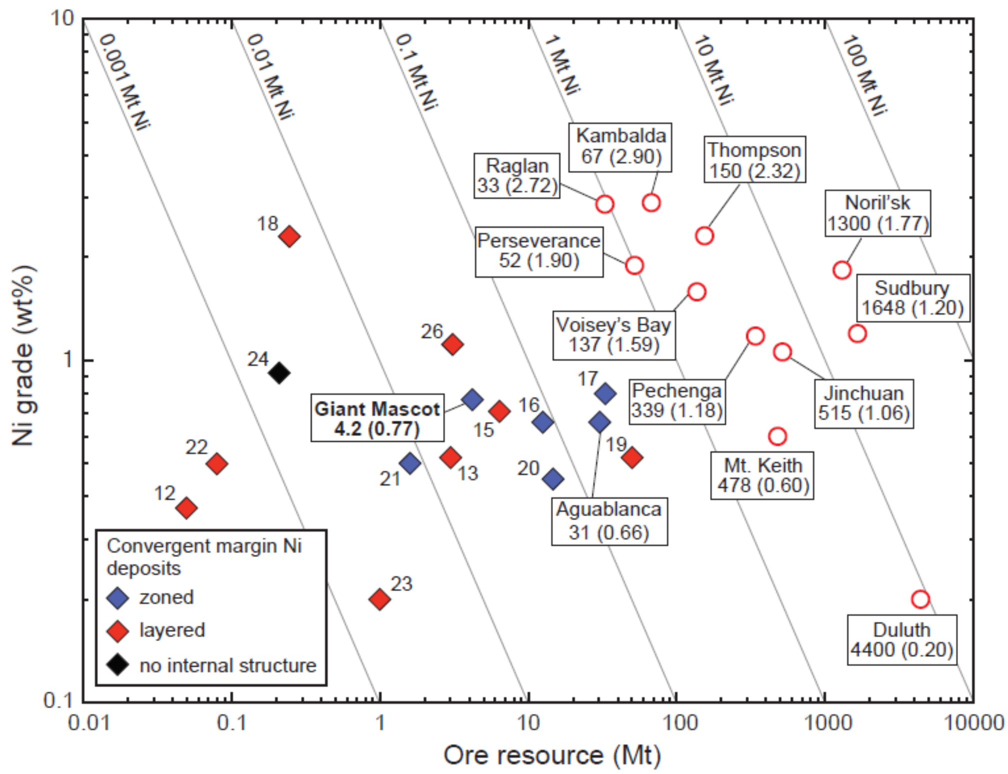

Figure 7:Nickel grade (wt%) vs. ore resource in million tonnes (Mt) for convergent margin type deposits (diamonds) relative to other types (red circles) of Ni-Cu-PGE deposits globally. Labels show deposit tonnage (Mt) and wt% Ni grade (in brackets) (Source: Manor, 2014; modified from Naldrett, 2010)

Table 4: Compilation of convergent margin type Ni-Cu deposits (Source: modified from Manor, 2014)

Name	Country	Age (Ma)	Intrusion size (km2)	Resource (Mt)	Ni wt%	Cu wt%
Huangshandong	China	274	3.5	50.0	0.5	0.3
Kalatongke	China	~275	5.0	33.0	0.8	1.3
Aguablanca	Spain, SW	341	10.0	31.0	0.7	0.5
Poshi	China	274	2.0	14.7	0.5	
Kotalahti	Finland	1900	1.5	12.5	0.7	0.3
Stormi (Vammala)	Finland	1900	1.5	6.4	0.7	0.4
Giant Mascot	Canada, BC	93	4.0	4.2	0.8	0.3
Americano do Brasil	Brazil	626	36.0	3.1	1.1	1.0
Huntly-Knock	Scotland	~460	40.0	3.0	0.5	0.3
Poyi	China	278	3.0	1.6	0.5	
Erbutu	China	294	<0.1	1.0	0.1	
Hongqiling No. 7	China	~275	<0.1	0.2	2.3	0.6
Lengshuiqing	China	810	1.0	0.2	0.9	0.3
Xiangshanzhong	China	~275	1.3	0.1	0.5	0.3
Espedalen	Norway	1500	<0.1	0.1	0.4	0.2

Exploration

Geological Mapping

The 2022 geological mapping program was done at property-scale (1:25,000 scale; Figure 8) to build on previous mapping by Struyk (2013) and Kasper (2014), and with more focussed mapping over the two MINFILE showings (Big Nic and Swede; Figure 8) as well as showings and indications defined by 2011-2018 work. A comparison of 2022 mapping to the 1977 mapping by Vining (1977) is provided in Table 4.

Geological mapping shows that the Lekcin Property is underlain mostly by Spuzzum pluton with minor occurrences of Settler schist and Giant Mascot ultramafic suite. The Settler schist consists of dark grey, fine grained, calc-silicate altered metapelite with garnet porphyroblasts. Schistosity is weak and locally overprinted by calc-silicate fluids derived from the Spuzzum pluton. All phases of the Spuzzum pluton host xenoliths of Settler schist especially at contact zones.

Foliated biotite diorite and tonalite (Figure 10a) occur at contacts between Spuzzum pluton and Settler schist. Foliated diorite is light grey, fine- to medium-grained, non-magnetic, moderately foliated, and hornblende-, pyroxene-, and/or biotite-phyric. It contains up to 5% strongly foliated biotite-bearing leucosome, garnet porphyroblasts, and angular xenoliths of metapelite and schist (Figure 10c). Foliated tonalite is light grey, medium-grained, non-magnetic, moderately foliated and contains deformed leucosome, ~5% garnet porphyroblasts, and angular xenoliths of hornfelsed metapelite and schist. Chronology of foliated diorite and tonalite with respect to each other is unclear (Figure 10b).

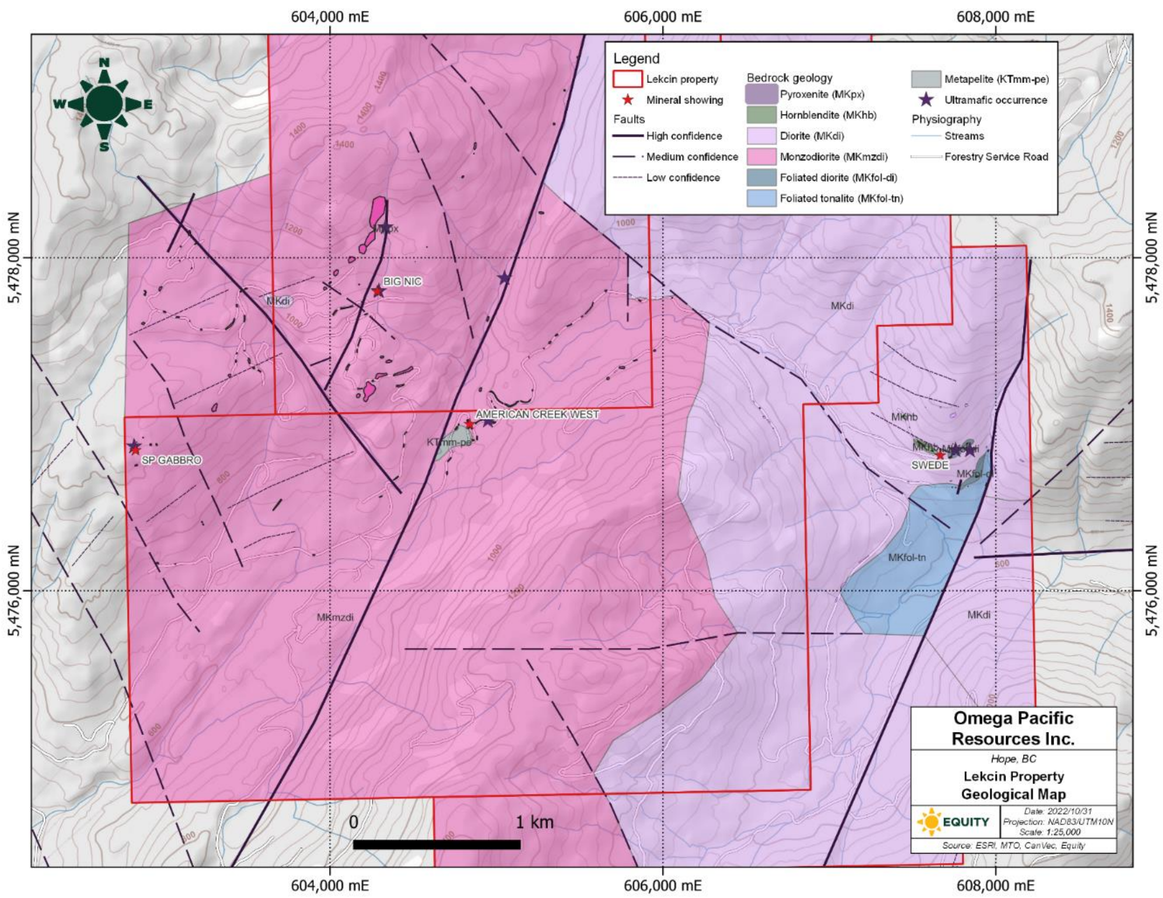

Figure 8:Geological map of the Lekcin Property (1:25,000 scale) showing field data (outcrop outline) and interpreted bedrock (background) (Source: Equity, 2022).

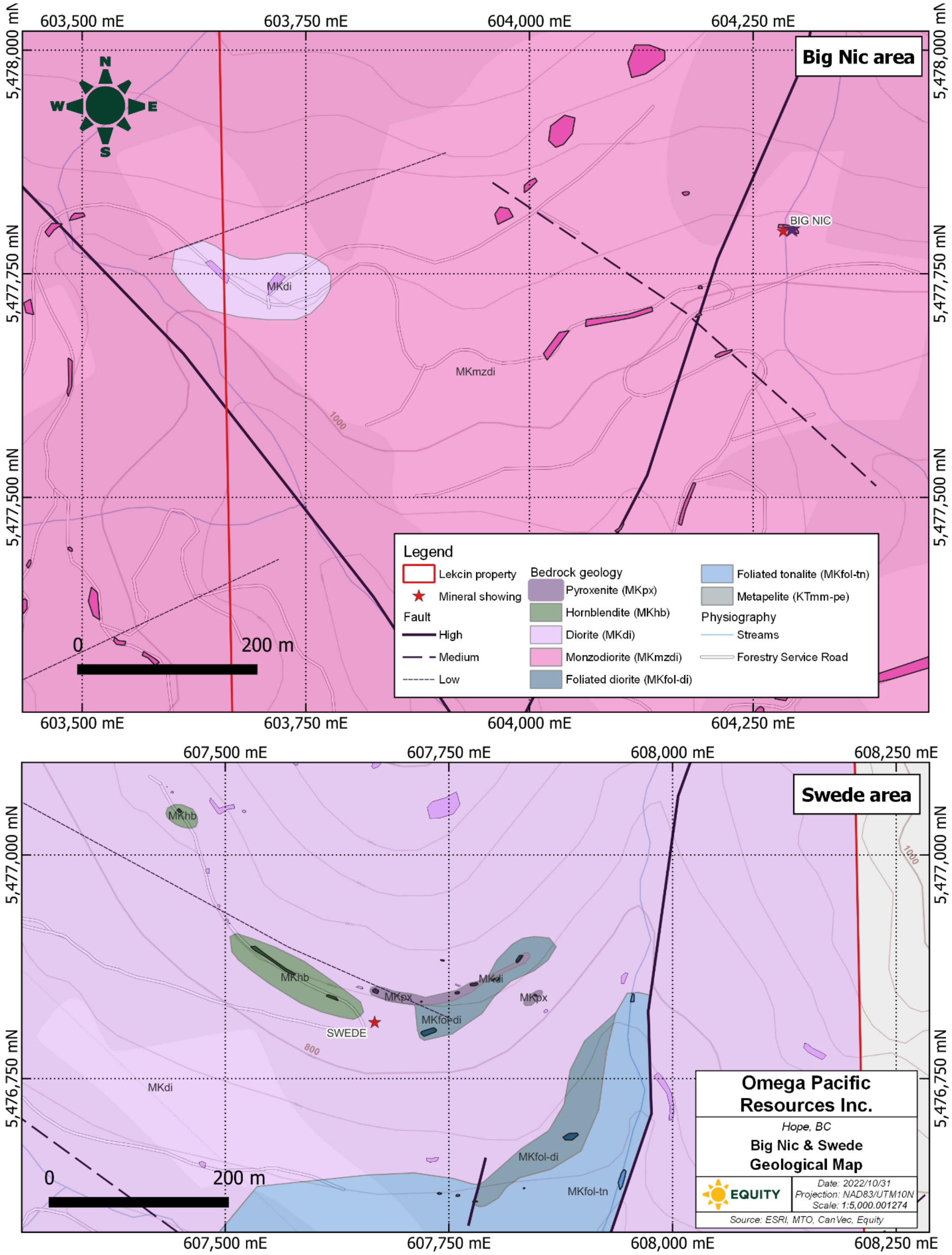

Figure 9:Geological map of the Big Nic and Swede showings (top and bottom respectively) at 1:5,000 scale showing mapped outcrops (darker fill) and interpreted bedrock (Source: Equity 2022).

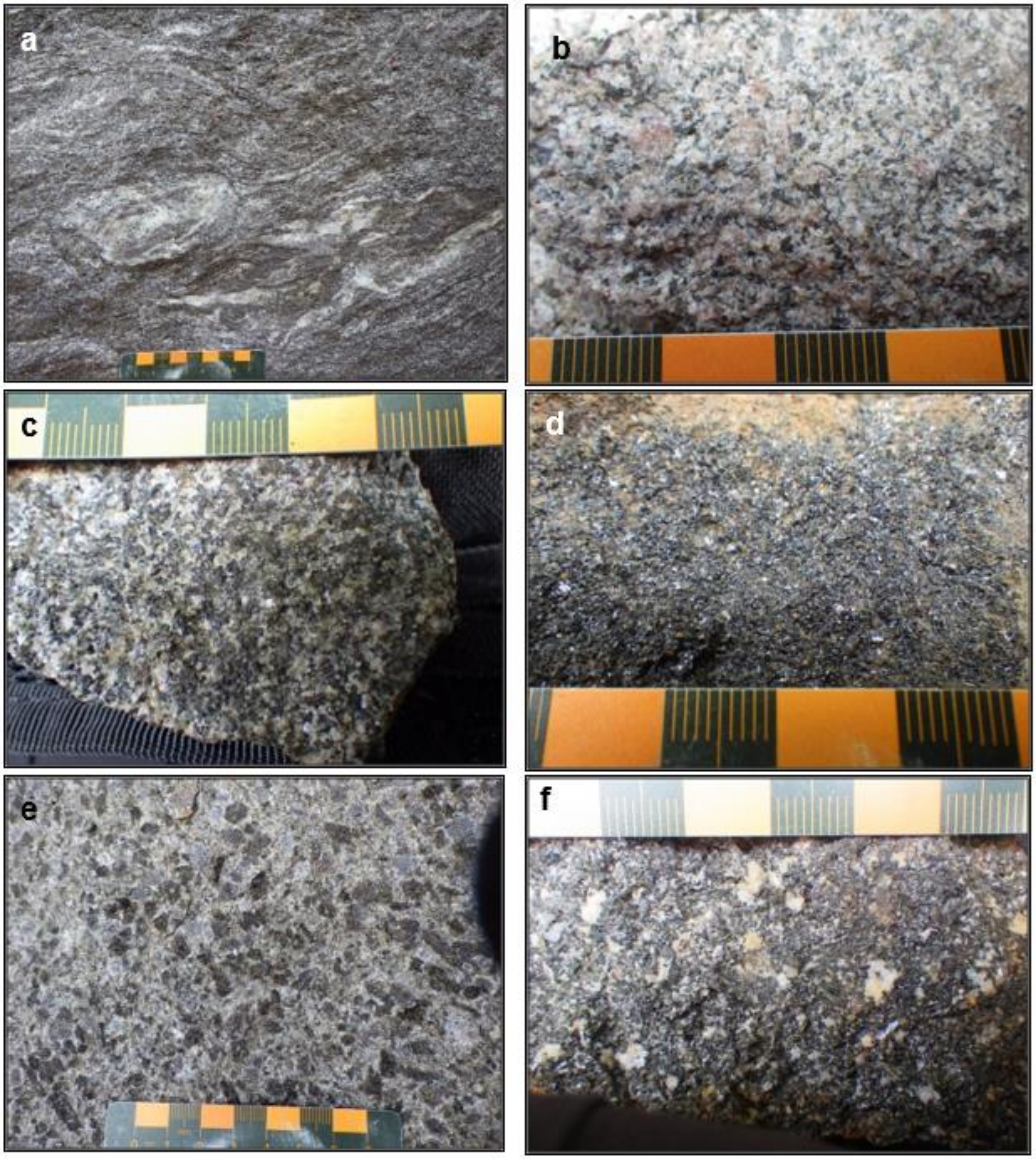

Figure 10:Field photographs of mapped lithologies showing (a)) foliated diorite with garnet and leucosome, Swede area (607796 E, 5476612 N); (b) monzodiorite, ~125 m west of Big Nic (604177 E, 5477840 N); (c) hornblende-pyroxene diorite, Swede showing (607504 E;5476846 N), and (f) hornblendite, Swede showing (607447 E, 5477049 N); (Source: Equity, 2022)

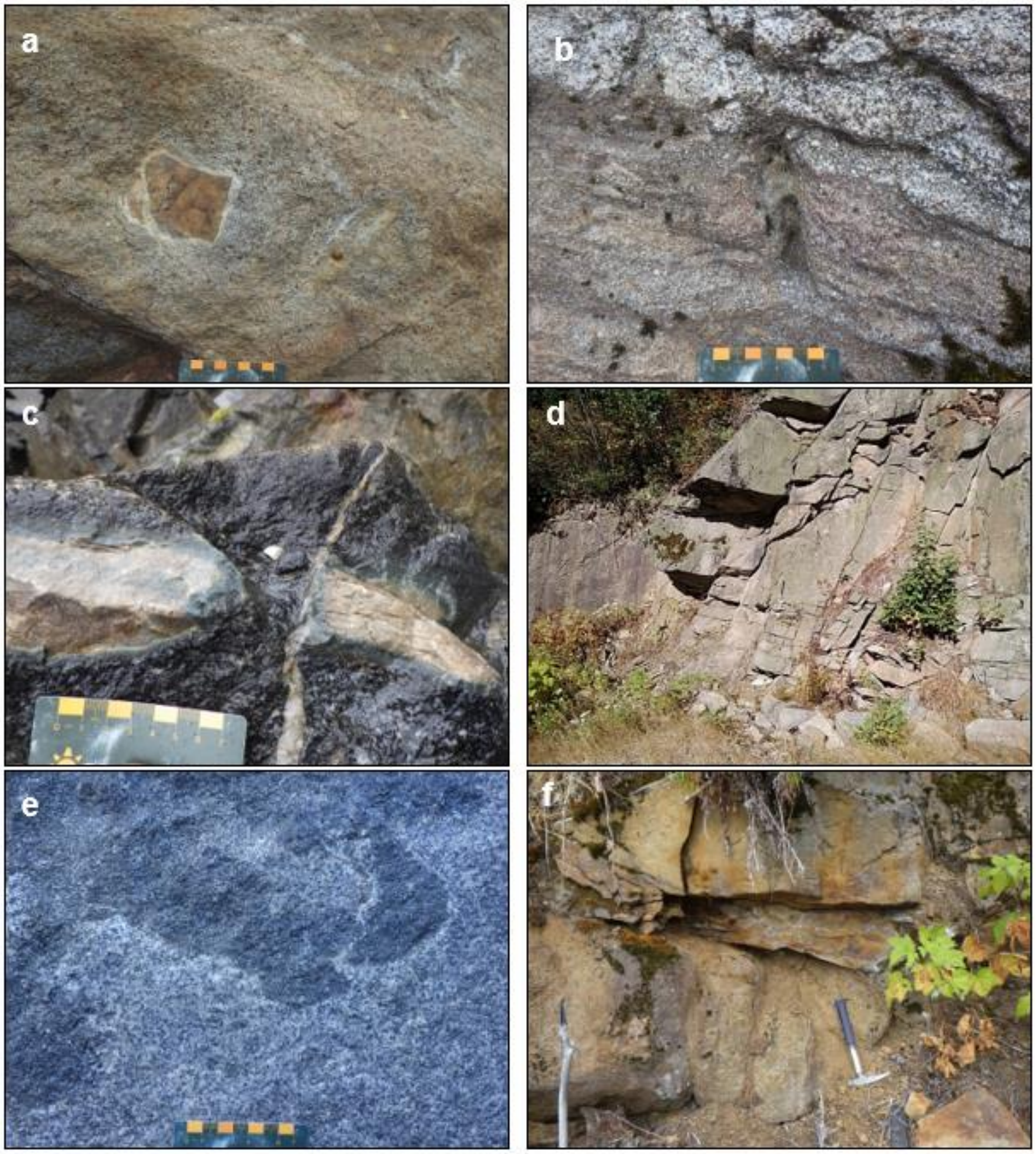

Figure 11:Field photographs showing the cross-cutting relationships of: a) metapelite and schist xenoliths within the garnet-bearing foliated tonalite, Swede area (607739 E, 5476622 N), (b) intrusive contact between the garnet-bearing foliated diorite and tonalite, Swede area (607739 E, 5476622 N), (c) calc-silicate-altered schist xenolith within the diorite, Swede area (607348 E, 5476455 N), (d) diorite intruding monzodiorite, American Creek (604348 E, 5477652 N), (ee) mingling of hornblendite within diorite, American Creek west area (604839 E, 5477001 N), (f) pyroxenite intruding the foliated diorite, Swede area (607827 E, 5476881 N)

Table 5: Comparison of property lithology from 2009 and 1977 mapping (Source: Equity, 2022)

Equity, 2022		**Vining, 1977**	**Comments**
Subunit	*Lith Desc*	*Subunit*	
Western monzodiorite	HB-PX monzodiorite	Pyroxene diorite	Plagioclase with hematite inclusions (Vining, 1977) are described as K-feldspar by Equity (2022)
		Hornblendized diorite	2022 work found HB is igneous not metamorphic
Eastern diorite	HB diorite	HB diorite	Minor pyroxene
		Hornblendized diorite	2022 work found HB is igneous not metamorphic

Foliated tonalite	GT-BT tonalite	Tonalite	Known only from Swede area, shows leucosome and foliation
Foliated diorite	BT diorite		Shows leucosome and foliation

BT = biotite, GT = garnet, HB = hornblende, PX = pyroxene

The Property is dominated by the undeformed intrusives of the Spuzzum pluton that host xenoliths of Settler schist (Figure 11c) and show gradational contacts with foliated diorite and tonalite. The 2022 work subdivided the bulk of Spuzzum rocks into a western monzodiorite and eastern diorite. Diorite dikes cut monzodiorite along the American Creek FSR (Figure 11d), suggesting the monzodiorite is older. Monzodiorite is pinkish to dark pinkish grey, fine- to medium-grained, non-magnetic, and contains mostly hornblende and pyroxene phenocrysts (Figure 10b). The pinkish colour was interpreted by Vining (1977) to comprise hematite dusting of plagioclase whereas the 2022 work found it is more likely K-feldspar (Rabayrol, personal communication, Oct 2022).

The eastern diorite (Figures 10c) is grey to dark grey, fine-grained, and non-magnetic, as well as typically showing ~50 modal% hornblende, ~10 modal% pyroxene phenocrysts, and enclaves of hornblendite and pyroxenite (Figure 11e). Enclaves have sharp and locally irregular contacts and were likely co-magmatic with eastern diorite.

Ultramafic to mafic rocks on the Lekcin Property consist mostly of dikes and/or small stock-like intrusives <2 metres wide (Figures 10d, 10e, 11f), and also occur as co-magmatic enclaves within the Spuzzum pluton (and especially the younger eastern diorite). Rock types range from hornblendite to websterite (orthopyroxene = clinopyroxene) to orthopyroxenite with rare occurrence of olivine. Most units are dark brown, fine-grained, non-magnetic, and equigranular. In the Swede area, ultramafic units are porphyritic, non-magnetic, medium- to coarse-grained, and form larger, possibly sill-like, bodies (2-10 m thick). Ultramafic rocks locally contain up to 5 modal% pyrrhotite-chalcopyrite.

Hornblendite is black, fine- to medium-grained, non-magnetic, and contains at least 60 modal% hornblende phenocrysts (Figure 10f).

The 2022 field mapping program also investigated the surface exposure of the five chargeability anomalies in the Big Nic area (see Figure 8). No mineralization was observed in any of the outcrops that overlie or occur near these chargeability highs, with the predominant rock type comprising western monzodiorite. Three of these anomalies are lined up along a NNE-trending creek that is interpreted to be a fault cutting the western monzodiorite, with a fourth occurring just west of this fault.

The 2022 mapping program also updated the structural framework for the Lekcin Property by integrating field observations with previously interpreted structures by (Struyk, 2013) as well airborne magnetic (McClaren, 2005) and 3D IP (Basil et al., 2012) data.

Rock Sampling

A total of 13 rock samples were collected by Equity in 2022, with results for nickel and copper analyses shown on Figure 12. Each rock sample was marked by handheld GPS, described, and then placed in a labelled poly-ethylene bag that was sealed with a zip tie. Samples were kept by Equity until the end of the 2022 fieldwork, after which they were bundled together into a rice bag and transported by Equity from the town of Hope, BC, to Bureau Veritas Commodities Canada Ltd in Vancouver, BC (“BV”). Preparation and assays work done by BV is further described in Section 11.0. Results of the rock sampling program are summarized below.

Resampling of the Big Nic showing returned grades that are consistent with previous assays (1.1% Ni and 0.75 % Cu) as well as containing 0.12% Co, 0.15 g/t Pt, and 0.1 g/t Pd. This sample – along with historical sampling (McClaren, 2007; Basil et al., 2012) – were all collected from a boulder at the base of a talus slope that is clearly not in situ (Figure 13). The source of this boulder remains undetermined although the mineralization style is like massive sulphide from the Big Mascot mine located immediately north of the Lekcin Property (see Section 23.0).

Massive sulphide float located ~450 metres west-southwest of Big Nic returned 0.6% Ni and 1.63 % Cu, consistent with samples BNR11-1 and -2 collected from the same area by (MacIntyre, 2018). The 2022 results also include 0.08% Co, 0.07 g/t Pt, and 0.10 g/t Pd. Like the Big Nic showing, the source of this boulder is undetermined and mineralogy is similar to Big Mascot ore (see Section 23.0).

A total of nine samples of ultramafic rock were collected from various outcrops on the Lekcin Property, including:

- Four samples of locally olivine-bearing pyroxenite in the Swede area, returning 182-457 ppm Ni and 66-246 ppm Cu (as well as <10 ppb Au, Pt, Pd)

- Pyroxenite found in a creek bed ~760 m east of Big Nic that assayed 582 ppm Ni and 185 ppm Cu
- Pyroxenite dike cutting monzodiorite near Big Nic massive sulphide float, with dike assaying 498 ppm Ni and 100 ppm Cu
- Pyroxenite found in a creek bed ~400 m due north of the Big Nic showing that returned 218 ppm Ni and 10 ppm Cu
- Harzburgite dike in the American Creek West area returning 92 ppm Ni and 323 ppm Cu
- Hornblendite in the Swede area that assayed 114 ppm Ni and 214 ppm Cu

A sample of monzodiorite with coarse-grained pyroxenite injections, located ~500 m west of Big Nic, returned 76 ppm Ni, 57 ppm Cu, and <10 ppb Au, Pt, and Pd.
A sample of diorite with biotite- and hornblende-rich enclaves was sampled at American Creek West and returned 208 ppm Ni and 740 ppm Cu.

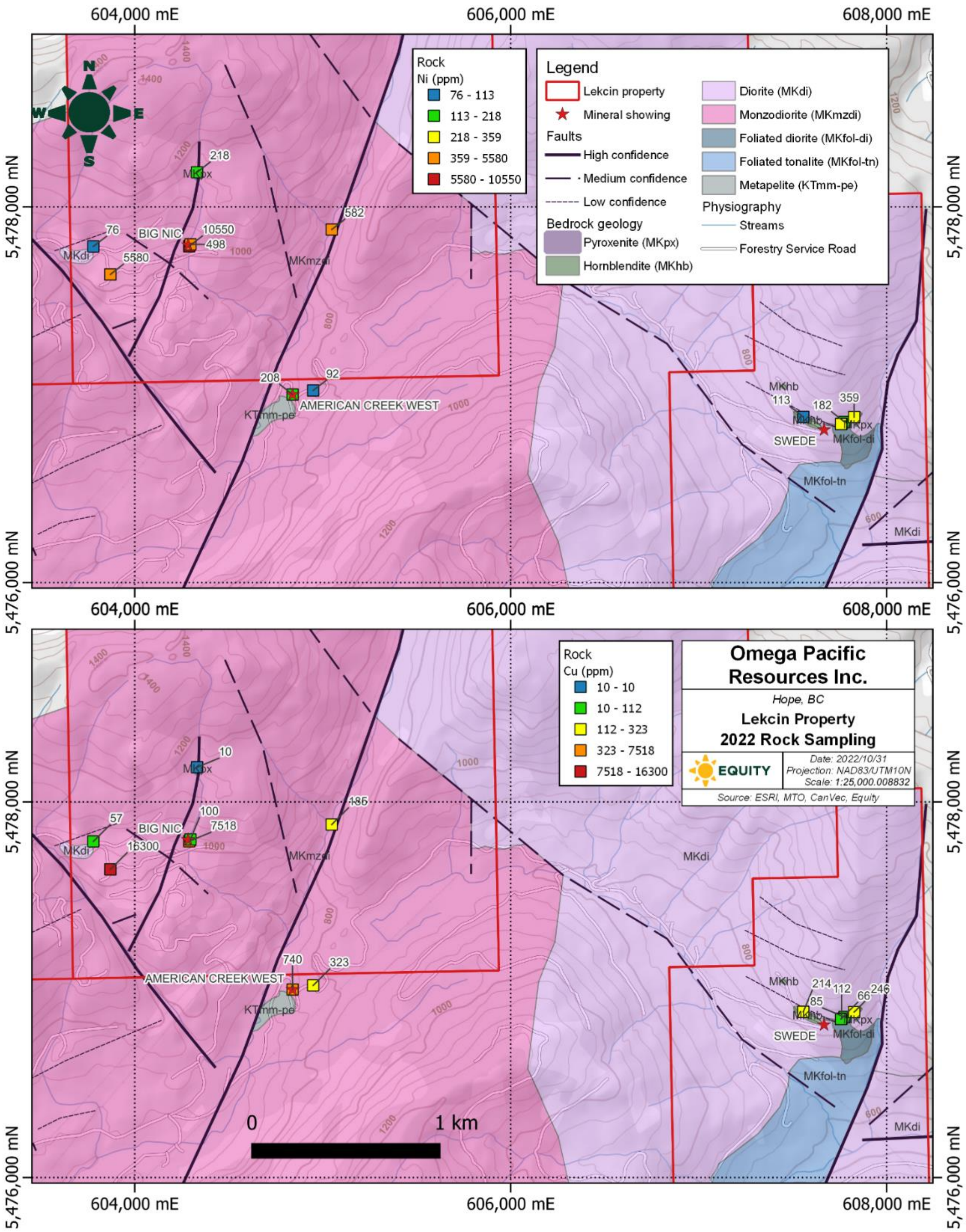

Figure 12: Assay results for the 2022 rock samples on the Lekcin Property showing nickel (top) and copper (bottom). Value classes determined by Jenks natural breaks (Source: Equity, 2022)

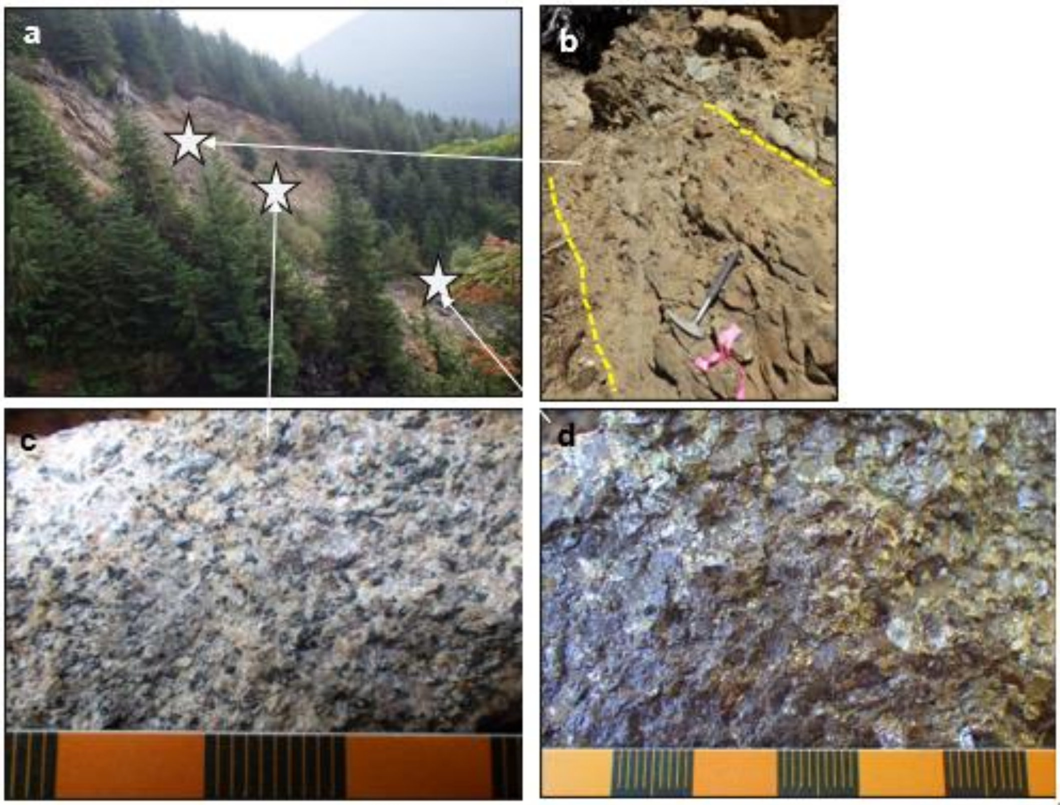

Figure 13: Field photographs of the Big Nic showing illustrating (a) east-looking view of Big Nic area; (b) ultramafic dike (030°/53°) cutting the (c) monzodiorite above the (d) massive sulphide boulder located in the rock talus at the base of the cliff. The monzonite (photograph c) is the dominant lithology (Source: Equity, 2022)

<u>Soil and Silt Geochemistry</u>

Property-wide contour soil lines and stream sediment program was carried out by Equity in 2022 (Figures 14, 15). A total of 350 B-horizon soil samples were collected on contour lines designed to cover most of the slope along American Creek as well as downslope of the Big Nic, American Creek West and Swede areas (Figure 14 An additional three contour lines, spaced 100 m apart, were done on the Swede showing. Sampling station spacing was 50 m. Each sample location was marked with a handheld GPS, with the sample then described, placed in a Kraft paper bag, and then kept by Equity until the end of the fieldwork, after which they were delivered by Equity to BV in Vancouver, BC, for preparation and analysis (see Section 11.0).

The soil samples returned Ni concentrations between 2 and 175 ppm (median of 32.0 ± 26.4 ppm; 1σ) and Cu concentrations between 3 and 106 ppm (median of 28.5 ± 14.5 ppm; 1σ). Relative to monzodiorite (N = 142), soil samples collected over the eastern diorite (N = 184) returned higher mean and median concentrations of As, Ba, Co, Cr, Cu, Fe, K, Mg, Mn, Ni, and Zn. High nickel, copper, and cobalt concentrations were also returned by samples collected over hornblendite (N = 3), whereas foliated diorite (N = 4) returned high nickel and metapelite (N = 3) assayed relatively high copper.

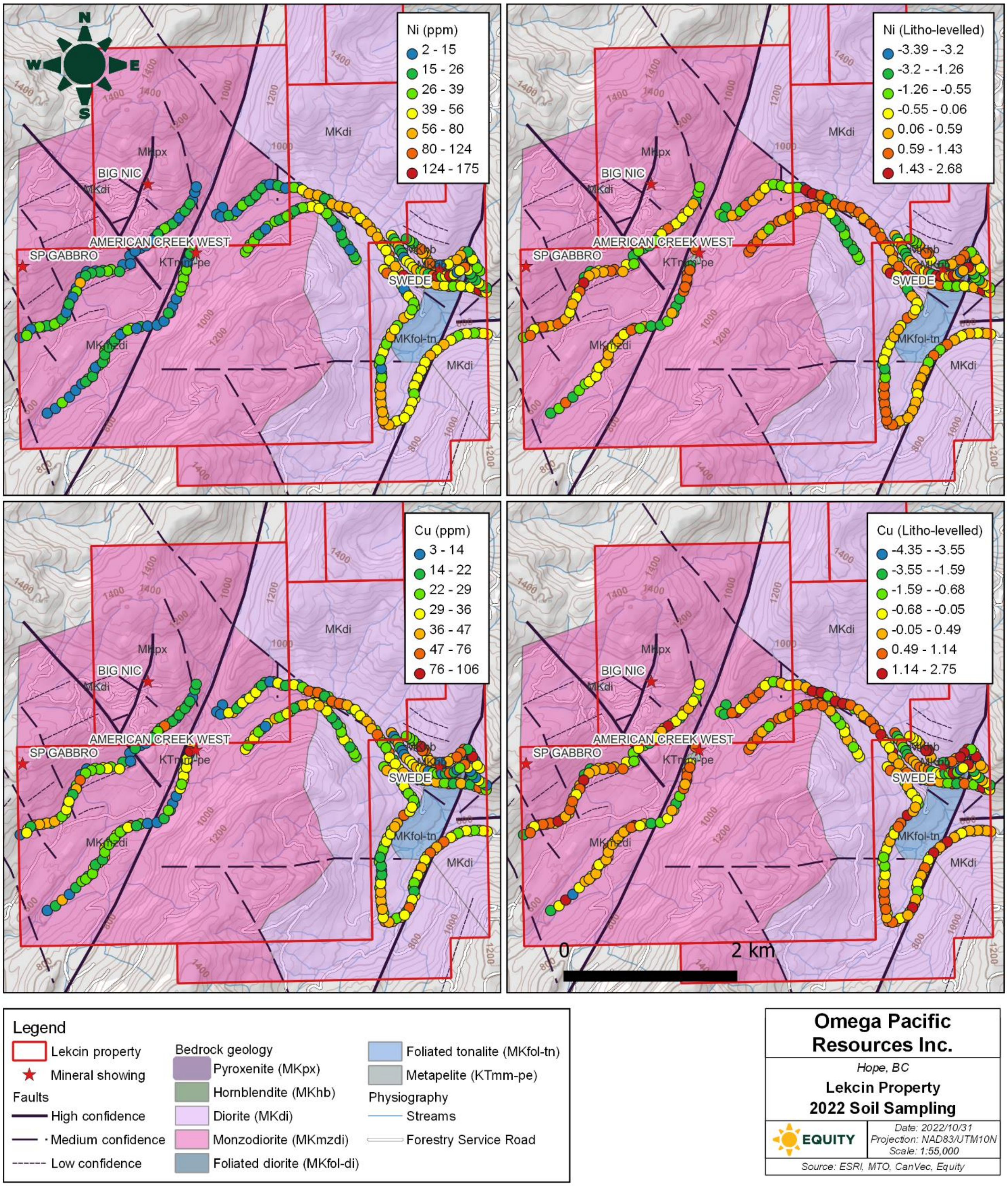

Figure 14:Assay results for the 2022 soil samples on Lekcin Property showing (top) nickel and (bottom) copper. Maps on the left display the raw data in ppm, which were levelled to underlying lithology using Z-score (log 10) transformation on the right. Value classes were determined by Jenks natural breaks (Source: Equity, 2022)

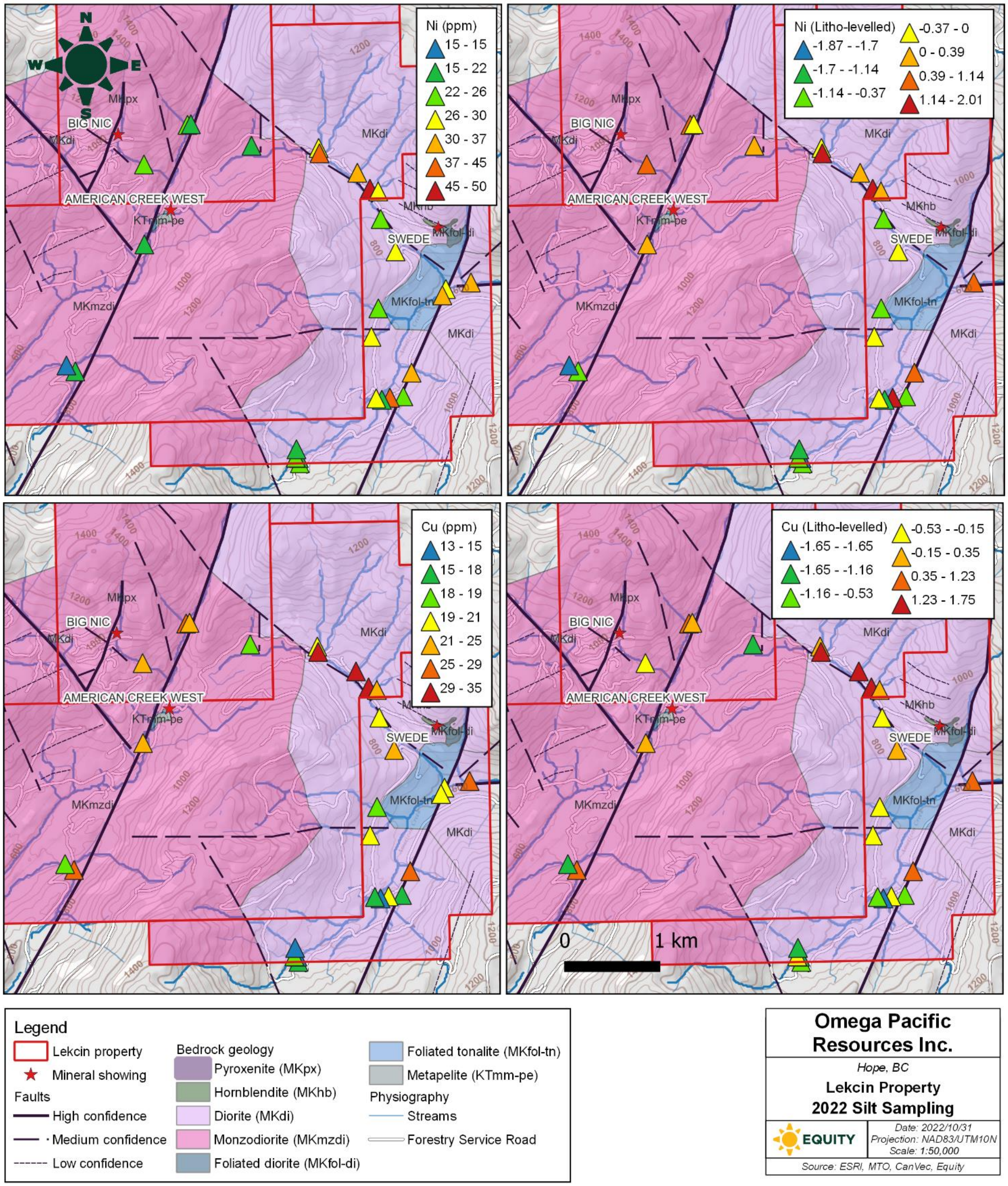

Figure 15:Assay results for the 2022 stream sediment (silt) samples on Lekcin Property showing (top) nickel and (bottom) copper. Maps on the left display the raw data in ppm, which were levelled to underlying lithology using Z-score (log 10) transformation on the right. Value classes were determined by Jenks natural breaks (Source: Equity, 2022)

Stream sediment, or silt, sampling focussed on the major tributaries along American Creek, collecting 28 samples. Each sample location was marked with a handheld GPS, with the sample then described, placed in a Kraft paper bag, and submitted to a commercial lab for preparation and analysis (see Section 11).
The silt assays range from 15 to 50 ppm Ni (median of 25.5 ± 8.2 ppm; 1σ) and 13 to 35 ppm Cu (median of 20.5 ± 5.7 ppm; 1σ). Relative to monzodiorite, diorite silts have higher mean and median concentrations of As, Ba, Fe, K, Ni, Ti, and V. Monzodiorite, on the other hand, has higher mean and median concentrations of Ca, Mn, Na, Pb, Sr, and P.

Drilling

Omega Pacific has not completed any drilling on the Lekcin Property.

Sample Preparation, Analyses and Security

All samples were delivered to, prepared, and analysed by Bureau Veritas Commodities Canada Ltd of Vancouver, BC, ("BV"). BV is independent of Omega Pacific, accredited under the Standards Council of Canada testing and calibration laboratory accreditation program ("LAP") (lab no. 720), and meets the General Requirements as defined by the International Organization for Standardization (ISO/IEC 17025:2017).

<u>Sample Preparation and Security</u>

All 2022 rock, soil, and silt samples were collected by Equity in the field and then delivered by Equity to BV, so that sample security was ensured through a simple one-link chain of custody.
Rock sample preparation by BV began by crushing each sample to ≥70% passing 10 mesh, then pulverizing a 250 gram sub-sample to 85% passing 200 mesh (BV code PRP70-250).
Soil and silt samples were prepared by first drying at 60°C and then running up to 1 kg of sample through a 180 µm sieve (80 mesh; BV code SS80).

<u>Sample Analyses</u>

Rock sample analyses by BV were done on a 0.25 gram subsample through a 4-acid digestion and ICP-ES finish (BV code MA300). Two of the 16 samples returned overlimit Ni (>1%) or Cu (>1%) values that triggered analysis of a 0.5 gram split through a 4-acid digestion and atomic absorption spectrometry (AAS) finish (BV code MA404).
A 30 gram split from each rock sample was also analysed for gold, palladium, and platinum by fire assay fusion and ICP-ES finish (BV code FA330).
Soil and silt analyses were done on a 0.5 gram split through an aqua regia digestion and ICP-ES finish (BV code AQ300).
Under LAP, BV is certified to complete gold and PGE by lead collection fire assay and AAS finish (FA330) and select base metals by 4-acid digestion and AAS finish (MA404).

<u>Quality Control Quality Assurance Program</u>

A certified reference material (CRM; CDN-ME-1309), a coarse blank, and a pulp duplicate were submitted with the 2022 rock samples and were analysed by BV. For select elements (Ni, Cu, Pd and Pt), the CRM fell within acceptable Z-score limits and the blank sample returned <10x detection limit. The pulp duplicate returned values for all elements that are within 5% of the original, indicating acceptable analytical precision.
No external QA/QC samples were submitted with the soil or silt samples.
Internal QA/QC analyses done by BV were not reviewed but are assumed to be satisfactory given that the COA's were finalised.

<u>Analytical Adequacy</u>

Sample collection, shipping, and submission followed a single link chain of custody, with Equity collecting all samples and delivering them to BV.

Rock, soil, and silt analyses done at BV are adequate for the purposes of this report and future exploration targeting. The lack of external QAQC sampling is not material for the scope of this work. However, we would recommend that future soil, silt, and other types of surface geochemical sampling add ~2.5-5.0% field duplicate sampling to better assess the significance of site-to-site variance. These duplicates should be taken within 0.5 metres of each other.

Data Verification

Database verification

The data provided by Omega Pacific consists of individual data files for the 2011 to 2018 work programs. None of the work done before 2011 has been digitized.

Historical work done between 2011 and 2018 included the collection of 49 rock, 342 soil, and 194 tree bark samples, and one silt. Each program had a single-link chain of custody from field collection to sample submission.

All 49 rock samples collected by APAC and Tiller were marked by handheld GPS and analysed at either Acme Analytical Laboratories in Vancouver, BC, ("Acme") or Met-Solve Analytical Labs of Langley, BC ("MSA"), both of which meet the International Accreditation Service (IAS) standards for ISO/IEC 17025:2017. This accreditation means that finalized certificates of analysis ("COA") issued by Acme and MSA have passed a standardized QA/Q monitoring program. Data from this work is therefore suitable for purposes of exploration targeting.

All 194 tree bark samples collected by Tiller were analysed at MSA so that data from this work is likewise suitable for purposes of exploration targeting.

Only 111 of the 342 soil samples collected by APAC and Tiller were analysed at a commercial laboratory (Friesen, 2018a; Friesen, 2018b), with the remaining 231 samples analysed by non-certified portable XRF ("pXRF") methods (Cross, 2013; Cross and Struyk, 2013; Paul, 2016; Friesen, 2017). Results for the 231 soil samples analysed by pXRF lack QA/QC data and report detection limits of similar magnitude to the soils under analysis. Best practise is that detection limits are at least one order of magnitude lower than measured values. The 111 soil samples analysed at MSA are suitable for purposes of exploration targeting whereas the 231 samples analysed by portable XRF are unsuitable.

The 2011 induced polarization (IP) survey was done by SJ Geophysics Ltd of Delta, BC, ("SJG") and is summarized in two logistics reports that are included as appendices in Basil et al (2012). SJG is a reputable geophysical service that is independent of APAC so that, in the opinion of QP Voordouw, the results of this work are suitable for purposes of exploration targeting.

Site visit

A site visit was completed by the QP on 26 September 2022 and was guided by Dr. Fabien Rabayrol, a project geologist at Equity who managed the 2022 work program on the Lekcin Property. This visit is summarized in this section with assay results from samples collected during the site visit summarized in Table 5.

The Lekcin Property was accessed from Hope via the Garnet Creek and American Creek FSRs to a staging area located at 604,186 metres east and 5,476,331 metres north. From this staging, the QP walked up to the Big Nic MINFILE showing by following an FSR and then a short bushwhack. Big Nic was found to comprise a well-sampled, partially buried, boulder of massive sulphide (Figure 16a, 16b) near the base of a talus slope with similar-sized boulders consisting mostly of monzodiorite and diorite. The QP concurs with previous reports (McClaren, 2007; MacIntyre, 2018) that this mineral occurrence is a boulder. One sample of massive sulphide was taken (R532854).

The QP then followed a cut line from the 2011 IP survey to an anthropogenic boulder pile extending from a hairpin turn in the FSR and which was sampled by MacIntyre (MacIntyre, 2018). This showing is also most likely a boulder that was moved from a previous location during construction of the FSR. One sample was taken (R532855), comprising massive pyrrhotite with 7.5% chalcopyrite (Figure 16c). The QP then continued further up the FSR to an outcrop of monzodiorite with pegmatitic-like pyroxenite ± K-feldspar veins and pods that were previously sampled in 2013 (Struyk, 2013). One pyroxenite sample was taken (R532856) and the QP returned to the staging area.

Sample	Easting	Northing	Area	Sample Description	Ni (ppm)	Cu (ppm)	Pt (ppb)	Pd (ppb)	Au (ppb)
R532854	604303	5477779	Big Nic	Massive sulphide	10,550	7,518	152	100	39
R532855	603871	5477641	Big Nic	Massive sulphide	5,679	16,300	66	103	45
R532856	603784	5477794	Big Nic	Pyroxenite in monzodiorite	76	57	<3	<2	6
R532857	604831	5477000	ACW	Metapelite xenolith	208	740	<3	7	17
R532858	604951	5477019	ACW	Harzburgite dike	92	323	<3	2	9
R532859	607758	5476846	Swede	Pyroxenite	293	66	<3	3	5

Table 6:Analytical results for sampling done on the 26 September site visit (Source: Equity, 2022)

Figure 16: Photos taken on 26 September 2022 during the QP's site visit including (a, b) the massive sulphide boulder comprising the Big Nic showing that is now mostly obliterated through sampling and occurs mostly with monzodiorite and diorite boulders (R532854), (c) massive sulphide boulder from a anthropogenically transported boulder pile (R532855), (d) sulphide mineralization on the northeast side of a metapelite xenolith within monzodiorite at the ACW showing (R532857), (e) pyroxenite outcrop at the Swede showing (R532859), and (f) feldspathic hornblendite just west of the Swede showing (Source: Equity, 2022).

The QP then drove east to the American Creek West occurrence, which is localized near the contact between western monzodiorite and Settler metapelite. Sulphides occur within the country rock metapelite, along the contact of a metapelite xenolith included within monzodiorite (Figure 16d), and within boulders that were used to stabilize the FSR. One sample was taken from the metapelite xenolith (R532857) and another from an ultramafic dike cutting monzodiorite (R532858).

The QP then continued to the Swede showing, which is mostly within a steep and overgrown cut block. An outcrop of pyroxenite was located within this cut block (Figure 16e) along with another outcrop of diorite with a strong fabric and xenoliths of country rock, possibly a synmagmatic structure. The pyroxenite was sampled (R532859). The QP also examined the feldspathic hornblendite that occurs just west of the Swede showing (Figure 16f).

The 1971 drill core was not reviewed as part of this site visit as the whereabouts of this core are currently unknown.

Data Adequacy

The results of the data verification demonstrate that Omega Pacific's data is adequate for purposes of exploration targeting.

Historical rock and tree bark analyses collected from 2011-2018 are also adequate for purposes of exploration targeting, as well as those soil analyses completed by MSA. Soil assays determined by pXRF, however, are unsuitable for exploration targeting.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been done on the Lekcin Property.

Mineral Resource Estimates

There are no mineral resource estimates for the Lekcin Property.

Adjacent Properties

The Lekcin Property is adjacent to the past-producing Giant Mascot mine, also referred to as the Pride of Emory, BC Nickel, Pacific Nickel, Western Nickel, and Giant Nickel mine (Christopher, 1974). Mineralization at Giant Mascot was discovered at surface (Cairnes, 1924) and then intermittently mined from the 1930's to 1973. Total production is summarized in Table 6, has not been validated by the QP, and is not necessarily indicative of the mineralization on the Property.

Table 7: Summary of ore production for the Giant Mascot mine (Source: Christopher, 1974)

Company	Year From	Year To	Tonnes	Ni %	Cu %	Ni lbs	Cu lbs
BC Nickel Mines	>1923	1937	1,200,000	1.4%	0.5%	36,508,507	13,227,720
Western Nickel*	1958	1958	181,133	1.0%	0.4%	3,993,294	1,597,318
Giant Mascot	1958	1973	4,700,000	0.6%	0.3%	59,000,000	28,000,000
Total			***6,081,133***	***0.7%***	***0.3%***	***99,501,802***	***42,825,038***

The Giant Mascot deposit is hosted within ~93 Ma Giant Mascot ultramafic complex (Manor, 2014; Manor et al., 2017); see Section 7.1) that is crudely elliptical in form with a diameter of 2.5 km and area of 4 km2. Rock types consist mostly of dunite, peridotite (lherzolite and harzburgite), hornblende-bearing pyroxenite, hornblendite, and pyroxenite (Figure 17). These rock units underwent weak metamorphism characterized by weakly deformed cumulates and growth of tremolite-actinolite, talc, anthophyllite, serpentine, carbonate, and rare zeolite at grain boundaries (Manor et al., 2016). Olivine-rich rocks (e.g. dunite, peridotite) host most of the mineralization and form the core of the ultramafic complex, pyroxenite is typically barren, and hornblendite occurs mostly at the margins of the complex along the contact with the Spuzzum pluton (Manor et al., 2016). The margins of the complex formed first, followed by the emplacement and crystallization of olivine- and pyroxene-rich cumulates in the core (Manor et al., 2017).

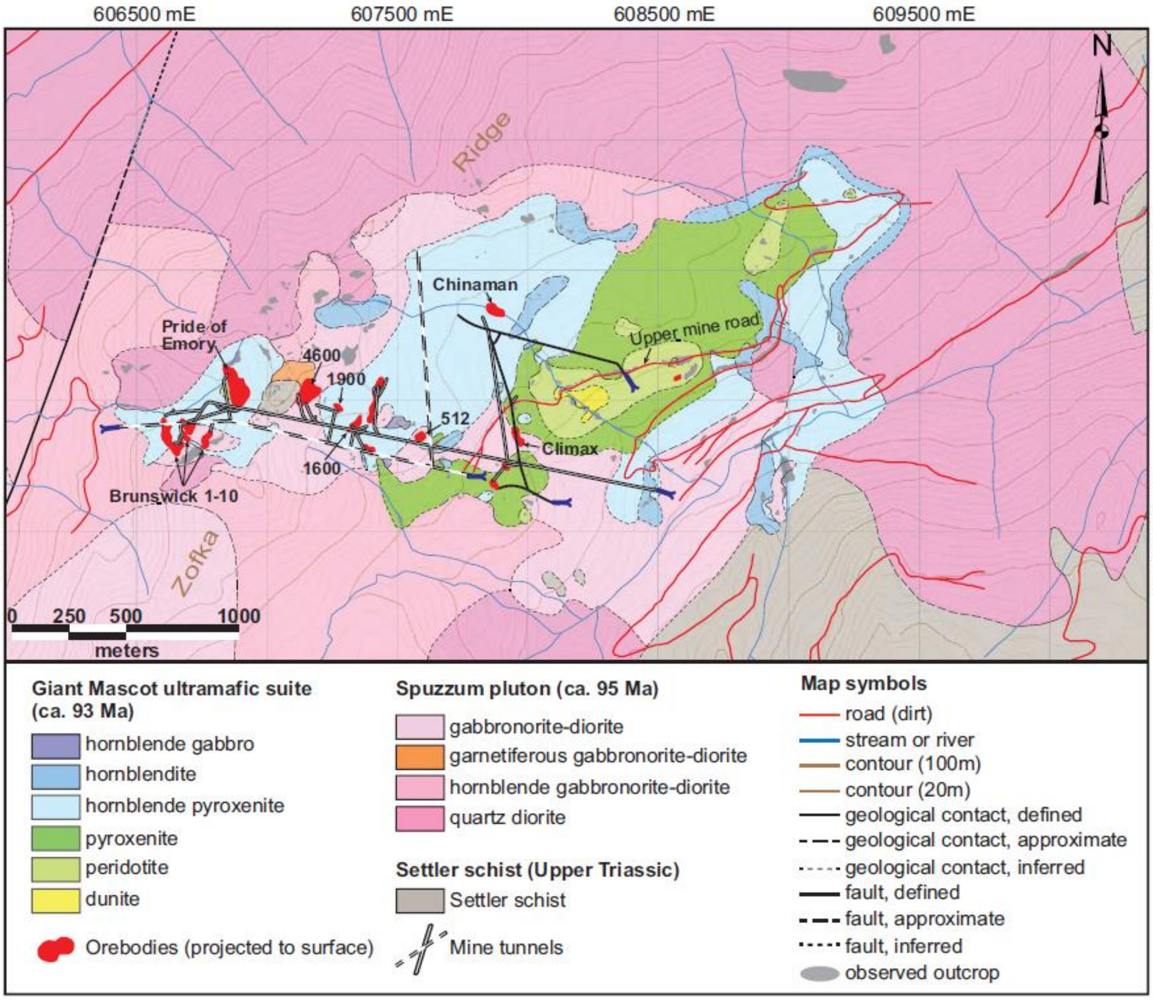

Figure 17:Geologic map of the Giant Mascot ultramafic intrusion and surrounding rocks of the Spuzzum pluton and Settler schist (Manor et al., 2016; modified from Aho, 1957; Vining, 1977; Manor, 2014). Orebodies and mine tunnels are projected to surface.

The Giant Mascot deposit comprises at least 28 pipe-like, steeply dipping, NNW-plunging, mineral orebodies (Figure 18) (Christopher, 1974). Individual pipes have cross-sectional areas ranging from 76 x 30 metres to 12 x 6 metres and average 25 x 18 metres. Pipe lengths range from 345 metres to 15 metres for an average of 120 metres. Tonnage for individual ore bodies range from 1,000 to 730,000 tonnes and average 305,000 tonnes, excluding the 2,155,000 tonne Portal Zone of low grade disseminated sulphide. Grades for individual ore bodies range from 0.5-2.4% Ni and 0.2-0.8% Cu for a weighted average of 0.6% Ni and 0.3% Cu. The Portal Zone returned an average of 0.3% Ni and 0.1% Cu. None of this information was validated by the QP and it is not necessarily indicative of the mineralization on the Property.

Sulphide mineralization typically consists of pyrrhotite, pentlandite, chalcopyrite and minor pyrite, magnetite, and platinum group minerals (Manor et al., 2016). Ore texture includes disseminated, net-textured, semi-massive, and massive and forms at least three types of mineralization:

- Massive within fault and contact zones, typically with sharp contacts (e.g., Pride of Emory, Brunswick 2, 8, 9)
- Disseminated with zonation in tenor (e.g., Brunswick 1, 5, 6, and 4600, 1900, 512)
- Narrow tabular vein-like bodies (generally uneconomic)

Orebodies are interpreted to represent multi-phase, mineralized conduits that fed a magma chamber at higher crustal levels (Manor et al., 2016). An older, now discounted, interpretation was that the Giant Mascot deposit comprises a late Palaeozoic xenolith of Cogburn assemblage ophiolite that was partially metasomatized during the intrusion of Spuzzum pluton (Ash, 2002).

Structural control on the Giant Mascot ultramafic suite was documented by Aho (1957) and Clarke (1969), with major structures oriented at (1) 310°–315° and dipping 50°–75° northeast; (2) 015°–030° dipping 70°–90° either east or west, (3) 350°–010° and dipping 55°–90° either east or west, and (4) 330°–030° dipping 20°–30° east. Emplacement of orebodies was likely controlled by fault intersections, particularly at the junction of faults striking 315°/65° NE and 020°/90°.

Ni-Cu-PGE mineralization within the Giant Mascot ultramafic suite was orthomagmatic and formed in dynamic conduit systems. Sulphide saturation occurred relatively early in the crystallization history through (1) reduction of an oxidized arc magma prior to sulphide saturation, (2) addition of external sulphur and graphite by assimilation of Settler schist, (3) assimilation of Spuzzum granitoid, and (4) fractional crystallization of olivine and orthopyroxene (Manor, 2015). This sulphide liquid then accumulated within certain parts of the conduit, after which PGE minerals exsolved from sulphide melts. At late-magmatic stages or during the third or fourth episodes of regional deformation (D3 or D4), the sulphide bodies underwent late-magmatic or metamorphic desulphurization.

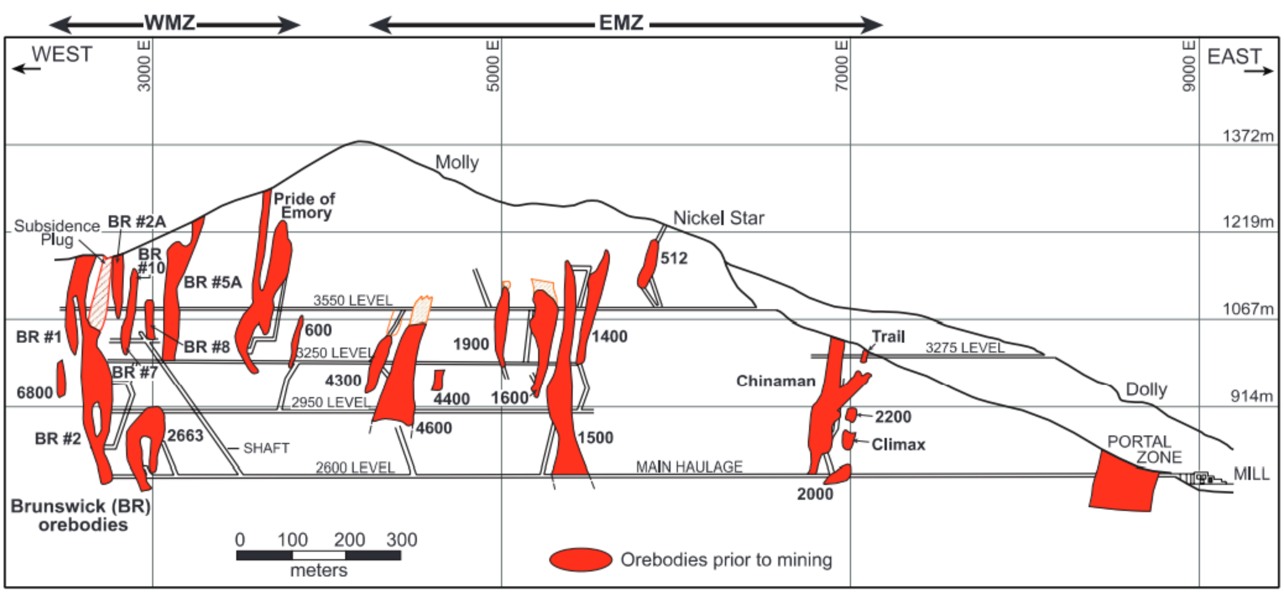

Figure 18:Long section through the Giant Mascot mine showing the 2D geometry of ore bodies (black) prior to mining. Section is split into an eastern (EMZ) and western (WMZ) mineralized zones (Source: Manor et al., 2016 and references therein).

Other Relevant Data and Information

No other information or explanation is necessary to make this technical report understandable and not misleading

Interpretation and Conclusions

Historical exploration data is currently fragmented among various Excel, comma delimited, and PDF files, and should be compiled and integrated into a single project database.
There is no in situ mineralization present on the Lekcin Property. The two occurrences of magmatic sulphide mineralization, one at Big Nic and another 450 metres to the west-southwest, are both boulders from an undetermined bedrock source. Similar massive sulphide was mined, from the 1930's to 1973, at the Big Mascot mine located on an adjacent property to the north.
Convergent margin-type magmatic sulphide deposits typically form in ultramafic to mafic intrusives between 1-10 km2 in area. Such an intrusive body is not currently known from the Lekcin Property but could be present under cover. The most prospective part of the Lekcin Property for hosting such an intrusive is the eastern half as this hosts the thickest known occurrence of ultramafic rock on the Property (at Swede), relatively abundant enclaves of mafic-ultramafic rocks, and higher concentrations of pathfinder elements in overlying soils. Immediately north of the Property, the Giant Mascot ultramafic suite also occurs in the eastern part of the Spuzzum pluton.
Review of project data did not identify any significant risks or uncertainties that could be reasonably expected to affect the reliability or confidence in the exploration information summarized in this report. Project risk is high because the Lekcin Property is an underexplored, early-stage, exploration project with no guarantee that the exploration results to date indicate an economic ore body.

Recommendations

The recommended work program consists of expanding the tenure size of the Property, desktop compilation and re-interpretation, additional geological mapping and rock sampling, line cutting, and an airborne gravity survey.
Tenure boundaries for the Lekcin Property should be expanded to reintegrate the RP and SPX showings. Previous work on the RP showing (Paul, 2016) suggests that it may be the largest ultramafic body that is currently known outside of the Big Mascot ultramafic suite. The SPX showing consists of ultramafic rocks located just 1300 metres west of the Big Mascot ultramafic suite. Reintegrating these occurrences would require map staking of an additional 1000 hectares for an estimated cost of C$7,000.

Omega Pacific should apply for a mineral exploration permit that allows for mechanized work. Obtaining this permit is estimated to cost C$4,800.

Desktop compilation of pre-2011 historical data is recommended, including the trenching and drilling done by Kelso in 1967-71. This data should be processed and analysed to define additional areas with weakly enriched Ni and/or Cu that could point to occurrences of ultramafic rocks. Re-interpretation of the 2011 3D induced polarization and resistivity data is warranted given the new geological information collected in 2022. Data compilation and reprocessing work would run concurrently with pre-field planning for that season's work program, for a collective cost of C$12,800.

Additional geological mapping, prospecting, and rock sampling is recommended for the Swede area, to determine if there is additional extent to ultramafic rocks found in previous work, including the 2022 mapping, and provide context for interpretation of the proposed airborne gravity survey. A five-day program is recommended with a crew of two geologists, for total cost of C$15,800.

An airborne gravity survey is recommended and should cover the entire Property, with the results used to determine if there is a sizable ultramafic-mafic intrusion that occurs under cover on the Lekcin Property. It would require 250 line-km of flying to cover the entire Lekcin Property at a line spacing of 100 m, which at a cost of $250/line-km is estimated to cost $75,000.

In case an airborne gravity system cannot be secured – as there are relatively few of these systems available for exploration – a ground-based survey could complete approximately 10 line-km for a similar cost to the airborne survey. In this case we would recommend focussing the ground-based gravity survey on the Swede area.

Post-field data processing and interpretation is estimated to cost C$15,200, to bring the total recommended program cost to C$130,500.

The recommended program, as described above, would cost an estimated C$130,500 (Table 8), with approximately C$24,500 spent in pre-field work, C$90,800 spent on fieldwork, and C$15,200 for cleaning up the data and writing an assessment report for filing.

Table 8: Budget Estimate (in C$) for recommended work on the Lekcin Property (Source: Equity, 2022)

Item	Pre-field			Fieldwork		Post-field	Total
	Claims	*Permit*	*Prep*	*Mapping*	*Gravity*	*Synthesis*	
Wages (professional & technical services)	$948	$4,740	$9,228	$9,510	$0	$15,210	$39,636
Claim staking	$6,000	$0	$0	$0	$0	$0	$6,000
Rentals (e.g. computers, trucks)	$0	$0	$0	$1,440	$0	$0	$1,440
Geophysical consulting & surveys	$0	$0	$3,600	$0	$75,000	$0	$78,600
Expenses (travel, food, fuel, consumables)	$0	$0	$0	$3,360	$0	$0	$3,360
Analyses	$0	$0	$0	$1,512	$0	$0	$1,512
TOTAL	**$6,948**	**$4,740**	**$12,828**	**$15,822**	**$75,000**	**$15,210**	**$130,548**

Aboriginal Title

The Property or other future properties owned or optioned by the Company may now or in the future be the subject of First Nations land claims. The Property lies within the traditional territory of the Yale First Nation and the Stó:lō Xwexwilmexw Government ("SXG"). The Yale First Nation has completed Stage 5 negotiations to finalize a treaty with the British Columbia Treaty Commission (BCTC, 2018) whereas the SXG is in active stage 5 negotiations. The future impact of these negotiations on the Property's access, title or the right and ability to perform work on it remains unclear.

On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the period commencing June 3, 2022 and ended October 31, 2022 the Company sustained net losses from operations and had negative cash flow from operating activities of $97,648. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

Funds Available and Principal Purposes

Since its incorporation the Company has raised a net total of $824,150 through the issuance of Common shares and special warrants. The Company has spent $144,091 spent on operating expenditures, $16,000 on the first payment under the Option Agreement. The Company further had net accounts payable of $29,770.

The approximate working capital of the Company as of December 31, 2022, the most recent month before filing this Prospectus is $458,202, representing the remaining proceeds from the Private Placements, which will be used for the purposes described below:

Use of Available Funds	
Complete recommended Phase 1 exploration program on the Property(1)	$120,000
Pay second cash installment under the Property Agreement	$20,000
General and administrative costs for next 12 months(2)	$135,000
Unallocated working capital	$183,202
TOTAL:	$**458,202**

Notes:
(1) See "The Lekcin Property – Recommendations."
(2) See the table below for a description of the estimated administrative costs of the Company for the next 12-month period.

Upon the date when the common shares of the Company are listed on the CSE (the **"Listing Date"**), the Company estimates that its working capital will be sufficient to meet its administrative costs and exploration expenditures for the 12-month period following the Listing Date. Administrative costs for the 12-month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	**($)**
Transfer Agent, Listing, Filing and Legal Fees	$20,000
Accounting and Auditing	$5,000
Office and Miscellaneous	$15,000
Travel	$10,000
Management Compensation	$60,000
Listing Fees	$25,000
TOTAL:	$135,000

The use to which the $183,202 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase 1 exploration program. The Company retains a sizeable unallocated working capital to account for future contingencies, including the possibility of additional exploration work on the Property if warranted, or failing positive results of Phase 1, the possibility of pursuing opportunities to acquire interests in other properties.

Business Objectives and Milestones

The Company's current business objective and sole current milestone is to complete the Phase 1 exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to carry out the Phase 1 exploration program . The proposed budget for Phase 1 in the Technical Report is based on a pre-field work program, a 5-day field program and post-field data processing and interpretation.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the prices of gold, silver, nickel, copper, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with continued exploration, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect..

DIVIDENDS OR DISTRIBUTIONS

Dividends

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management's Discussion and Analysis provides an analysis of the Company's financial results for the period commencing June 3, 2022 and ended October 31, 2022 and should be read in conjunction with the financial statements of the Company for such period, and the notes thereto. The Company's Management's Discussion and Analysis is attached to this Prospectus as Schedule "C".

Certain information included in the Company's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Cautionary Statement Regarding Forward-Looking Statements" for further detail.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of $458,202 as of the most recent month end will fund operations for the next 12-month period. Management estimates that the Company will require $20,000 to make the second cash payment under the Property Agreement, $120,000 to pay for the Phase 1 exploration program expenditures on the Property, $25,000 for initial listing fees and $110,000 for general and administrative expenses. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Company is not distributing any securities pursuant to this prospectus.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares without par value and without special rights and restrictions, of which 20,283,001 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares and, receive dividends if dividends are declared and to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

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

Stock Options

As at the date of this Prospectus the Company has no stock options issued and outstanding.

Common Share Purchase Warrants

The Company has the following Common Share purchase warrants issued and outstanding:

Date of Issuance	Expiry Date	Exercised Price	Number of Common Shares Entitled to Purchase	Reason for Issuance
October 15, 2022	October 15, 2027	$0.10	5,000,000	Conversion of special warrants
October 15, 2022	October 15, 2027	$0.10	3,500,000	Conversion of special warrants
November 25, 2022	November 25, 2022	$0.12	1,000,000	Conversion of Special warrants
		Total	**9,500,000**	

CONSOLIDATED CAPITALIZATION

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

Description	Authorized	Outstanding as at October 31, 2022	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	17,500,001	20,283,001

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

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	20,283,001	68.10%
Common Shares reserved for issuance upon exercise of all warrants(1)	9,500,000	31.90%
Common Shares reserved for issuance upon exercise of options	Nil	N/A
Total Fully Diluted Share Capitalization after the Listing Date	29,783,001	**100%**

Notes:
(1) 8,500,000 warrants are exercisable at $0.10 per one common share and will expire on October 15, 2027 and 1,000,000 warrants are exercisable at $0.12 per one common share and will expire on November 25, 2027.

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has no stock options issued and outstanding as at the date of this Prospectus.

Omnibus Share Incentive Plan

The Company has adopted its Omnibus Share Incentive Plan dated June 3, 2022, which provides for the grant of various awards, including Stock Options, restricted share units ("**RSUs**") and deferred share units ("**DSUs**") (collectively, the "**Awards**"). Equity issued pursuant to Awards granted under the Omnibus Share Incentive Plan will consist of authorized but unissued Common Shares.

The Plan is administered by the Board; provided however, that the Board may at any time appoint a committee to perform some or all of the Board's administrative functions hereunder; and provided further, that the authority of any committee appointed will be subject to such terms and conditions as the Board may prescribe and will be coextensive with, and not in lieu of, the authority of the Board hereunder.

The Board has full authority to grant Awards under the Omnibus Share Incentive Plan. In particular, subject to the terms of the Omnibus Share Incentive Plan, the Board has the authority: (i) to select the Participants to whom Awards may from time to time be granted hereunder (consistent with the eligibility conditions); (ii) to determine the type of Award to be granted to any Participant hereunder; (iii) to determine the number of Common Shares, if any, to be covered by each Award; and (iv) to establish the terms and conditions of each Award Agreement.

The Board has the authority to: (i) establish, amend and rescind such administrative rules, guidelines and practices governing the Omnibus Share Incentive Plan as it, from time to time, deems advisable; (ii) to interpret the terms and provisions of the Omnibus Share Incentive Plan, any Award issued under the Omnibus Share Incentive Plan, and any Award Agreement; and (iii) to otherwise supervise the administration of the Omnibus Share Incentive Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Omnibus Share Incentive Plan or in any Award in the manner and to the extent it deems necessary to carry out the intent of the Omnibus Share Incentive Plan.

Eligibility

Pursuant to the Omnibus Share Incentive Plan, only Eligible Persons can be granted the Award, whereby 'Eligible Persons' means: (a) in respect of a grant of Options, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries, (b) in respect of a grant of Share Units, any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries other than Persons retained to provide Investor Relations Activities, and (c) in respect of a grant of DSUs, any Non- Employee Director other than Persons retained to provide Investor Relations Activities (as defined under the policies of the CSE).

Common Shares Subject to the Plan

Subject to adjustment pursuant to the Plan, and as may be approved by the CSE and the shareholders of the Company from time to time, the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares, provided that in the case of Share Units and DSUs, the Company (or applicable Subsidiary) may, at its sole discretion, elect to settle such Share Units or DSUs in Shares acquired in the open market by a Designated Broker (as defined under the Plan) for the benefit of a Participant; and the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Options or the settlement of Share Units and DSUs granted under this Plan shall be equal to 10% of the Outstanding Issue from time to time, less the number of Shares reserved for issuance pursuant to any other Share Compensation Arrangement of the Company (as defined under the Omnibus Share Incentive Plan).

Restrictions on Awards

The Omnibus Share Incentive Plan imposes the following restrictions on Common Shares subject to Awards:
In no event shall this Omnibus Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements (as defined under the Omnibus Share Incentive Plan) of the Company, permit at any time:

(a) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the Outstanding Issue; or
(b) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the Outstanding Issue, calculated at the date an Award is granted to any Insider, unless the Company has obtained the requisite disinterested shareholder approval.
(2) The aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date an Award is granted to the Person, unless the Company has obtained the requisite disinterested shareholder approval.
(3) The aggregate number of Awards granted to any one Consultant in any 12-month period shall not exceed 2% of the Outstanding Issue, calculated at the date an Award is granted to the Consultant.

(4) The aggregate number of Options granted to all Persons retained to provide Investor Relations Activities shall not exceed 1% of the Outstanding Issue in any 12-month period, calculated at the date an Option is granted to any such Person.

If and to the extent that an Award expires, terminates or is cancelled or forfeited for any reason without having been exercised in full, the Shares associated with that Award will again become available for grant under the Omnibus Share Incentive Plan.

Amendment and Termination

The Board may, in its sole discretion, from time to time, amend, suspend or terminate the Omnibus Share Incentive Plan at any time without the approval of Shareholders, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any holder under any Award.

Notwithstanding those provisions, the Board shall be required to obtain shareholder approval, including, if required by the applicable exchange, disinterested shareholder approval, to make the following amendments: (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Omnibus Share Incentive Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa; (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements; (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period; (d) any amendment which would permit Awards granted under the Omnibus Share Incentive Plan to be transferable or assignable; (e) any amendment to the definition of an Eligible Participant under the Omnibus Share Incentive Plan; (f) any amendment to the participation limits; or (g) any amendment to these provisions.

The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.

The Board may, subject to regulatory approval, discontinue the Omnibus Share Incentive Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Share Incentive Plan.

PRIOR SALES

The following table summarizes all sales of securities of the Company since the date of incorporation:

Date of Issue	Price per Security(1)	Number of Securities
June 3, 2022	$0.005	1 Common Share
June 5th, 2022	$0.005	4,000,000 Common Shares
July 15th, 2022	$0.02	10,000,000 Special Warrants(2)
August 20, 2022	$0.05	3,500,000 Special Warrants(3)
September 28, 2022	$0.05	783,000 Special Warrants(4)
October 30, 2022	$0.10	2,000,000 Special Warrants(5)

Notes:

(1) All prior sales have been for cash.

(2) Each special warrant issued by the Company entitles the holder the right to acquire, without additional payment, one unit for each special warrant held, each such unit comprised of one Common Share and one-half Common Share purchase warrant, each such warrant entitling the holder to purchase one Common Share at a price of $0.10 per Common Share for a period of five (5) years from the date of issuance, subject to the following acceleration clause: if the Common Shares of the Company trade at $0.15 for at least ten consecutive days on a stock exchange in Canada, the Company can give notice to the warrant holders by way of issuing a news release to exercise their warrants and all unexercised warrants will expire 30 days from the date of such notice. These special warrants were converted into Units on October 15, 2022.

(3) Each special warrant issued by the Company entitles the holder the right to acquire, without additional payment, one unit for each special warrant held, each such unit comprised of one Common Share and one Common Share purchase warrant, each such warrant entitling the holder to purchase one Common Share at a price of $0.10 per Common Share for a period of five (5) years from the date of issuance, subject to the following acceleration clause: if the Common Shares of the Company trade at $0.15 for at least ten consecutive days on a stock exchange in Canada, the Company can give notice to the Warrant holders by way of issuing a news release to exercise their Warrants and all unexercised warrants will expire 30 days from the date of such notice. These special warrants were converted into units on October 15, 2022.

(4) Each Special Warrant issued by the Company entitles the holder the right to acquire, without additional payment, one Common Share of the Company. The Special Warrants were converted into Units on November 25, 2022.

(5) Each special warrant issued by the Company entitles the holder the right to acquire, without additional payment, one unit for each special warrant held, each such unit comprised of one Common Share and one-half Common Share purchase warrant, each such warrant entitling the holder to purchase one Common Share at a price of $0.12 per Common Share for a period of five (5) years from the date of issuance, subject to the following acceleration clause: if the Common Shares of the Company trade at $0.15 for at least ten consecutive days on a stock exchange in Canada, the Company can give notice to the warrant holders by way of issuing a news release to exercise their warrants and all unexercised warrants will expire 30 days from the date of such notice. These special warrants were converted into units on November 25, 2022.

ESCROWED SECURITIES

Escrow under the CSE Policies

In accordance with the CSE Policies and NP 46-201 all Common Shares held by a Related Person as of the Listing Date are subject to escrow restrictions. Under the CSE Policies, the Related Persons of the Company are its directors and officers, the Company's promoter, and any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total Common Shares.

The CSE Policies require that the Escrowed Securities be governed by the form of escrow prescribed by NP 46-201.

Pursuant to the Escrow Agreement, among the Company, the Escrow Agent, and the directors, officers and insiders of the Corporation, the Escrowed Securities will be released in accordance with the following release schedule:

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

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The following sets forth particulars of the Escrowed Securities that will be subject to escrow under the Escrow Agreement on the First Release Date.

Name and Municipality	Number of Common Shares Subject to Escrow	Number of Warrants Subject to Escrow	Percentage of Outstanding Common Shares Subject to Escrow(1)	Percentage of Common Shares on a Fully Diluted Basis Subject to Escrow(5)
Darren Miller, West Kelowna(2)	1,825,000	837,500	9.00%	8.94%
Shayne Taker, Vancouver(3)	389,501	56,250	1.92%	1.50%
Sheri Rempel, Vancouver(4)	1,925,000	837,500	9.49%	9.28%
Total:	**4,139,501**	**1,731,250**	**20.41%**	**19.72**

(1) Based on 20,283,001 Common Shares issued and outstanding as of the date of this prospectus.

(2) Mr. Miller beneficially controls 1,825,000 Common Shares and 837,500 warrants through 0984798 BC Ltd., a company owned by Mr. Miller.
(3) Mr. Taker beneficially controls 387,500 Common Shares and 56,250 warrants through 1238723 BC Ltd., a company owned by Mr. Taker, and holds 2,001 Common Shares registered directly.
(4) Ms. Rempel beneficially controls 1,925,000 Common Shares and 837,500 warrants through 1301563 BC Ltd., a company owned by Ms. Rempel.
(5) Based on 29,783,001 Common Shares on a fully diluted basis as of the date of this prospectus.

Under NP 46-201, a "principal" is: (a) a person who has acted as a promoter of the Company within two years of the date of this Prospectus; (b) a director or senior officer of the Company at the time of this Prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Company held by such a person will be subject to the escrow requirements.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrowed Securities will be delivered by the Escrow Agent to the financial institution; (b) exercise any voting rights attached to the Escrowed Securities; (c) receive dividends or other distributions on the Escrowed Securities; and (d) exercise any rights to exchange or convert the Escrowed Securities in accordance with the Escrow Agreement.

The Escrowed Securities may be transferred within escrow to: (a) subject to approval of the Corporation's Board of Directors, an individual who is an existing or newly appointed director or senior officer of the Corporation or of a material operating subsidiary of the Corporation; (b) subject to the approval of the Corporation's Board of Directors, a person that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation's outstanding securities; (c) subject to the approval of the Corporation's Board of Directors, a person that after the proposed transfer will hold more than 10% of the voting rights attached to the Corporation's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Corporation or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an "exempt issuer", the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities' outstanding securities.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, and following the exercise of all the Warrants, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus(1)	On a fully diluted bases following the exercise of the Warrants(2)
Shayne Taker Port Moody, BC *Chief Executive Officer, President, and Director*	Director- June 3, 2022 Officer- October 5, 2022	Mr. Taker is a Graduate from the University of Notre Dame - former professional athlete who transitioned into startups and venture capital in 2015. Mr. Taker operates a consulting firm called 1238723 BC Ltd. which specializes in business development and outward messaging for companies in mining, cannabis and technology sectors.	389,501(3) (1.92%)	445,751(3) (1.50%)
Sheri Rempel(4) Vancouver, BC *Chief Financial Officer, Corporate Secretary and Director*	Director- June 21, 2022 Officer- October 5, 2022	Ms. Rempel has more than 25 years of accounting and financial management experience. Ms. Rempel started her career with public companies in 2001 and currently provides senior financial and advisory services to Canadian private and public corporations, acting in officer or Controller capacities.	1,925,000(5) (9.49%)	2,762,500(5) (9.28%)
Grant Carlson(4)(6) West Vancouver, BC *Director*	Director- July 25, 2022	Grant Carlson operates a consulting firm called 1202798 BC LTD. Mr. Carlson consults as a Mining Engineer to companies that are looking at developing mineral properties. Mr. Carlson is the COO of Gold Mountain Mining Corp. and serves as a Director for Quri-Mayu Developments Ltd.	Nil	Nil

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus(1)	On a fully diluted bases following the exercise of the Warrants(2)
Darren Miller(4)(6) *Director*	Director-September 20, 2022	Founder of Indrotech Technologies Ind. Mr. Miller has more than 25 years of experience in the energy sectors. His companies provided oilfield operations as well as pipeline and facility construction in the petroleum industry. He later joined the financial sector at Walton Capital Management Inc. where he became immersed in international real estate investment and later co-founded Insure Wealth Group.	1,825,000(7) (9.00%)	2,662,500(7) (8.94%)
Braydon Hobbs(4)(6) *Director*	Director-October 19, 2022	Mr. Hobbs is a professional accountant with 7 years experience. He was a former manager at BDO Canada LLP. Previously with Woodbridge Homes as Director of Finance and with Deloitte UK LLP as Manager in Assurance – Private Markets, Mr. Hobbs graduated from the University of British Columbia in May 2009 with a Bachelors of Arts degree; thereafter, Mr. Hobbs received his Chartered Professional Accountant designation in June 2015. Mr. Hobbs operates a consulting firm called 1278197 BC LTD. Mr. Hobbs consults as a CFO to companies that are looking at exploring and developing mineral properties. Mr. Hobbs is the CFO of Gold Mountain Mining Corp. and serves as a CFO/Director for Mucho Cobre Resources Ltd. and Quri-Mayu Developments Ltd.	Nil	Nil

Notes:

1) Percentage is based on 20,283,001Common Shares issued and outstanding as of the date of this Prospectus.
2) Percentage is based on 29,783,001 Common Shares on a fully diluted basis including all the Warrants.
3) Mr. Taker beneficially controls 2,001 Common Shares directly and beneficially controls 387,500 Common Shares through 1238723 BC Ltd., a company owned by Mr. Taker. Mr. Taker also controls through 1238723 BC Ltd. 31,250 warrants issued on

October 15, 2022 and 25,000 warrants issued on November 25, 2022.

4) Denotes a member of the Audit Committee of the Company.
5) Ms. Rempel beneficially controls 1,925,000 common shares through 1301563 BC Ltd., a company owned by Ms. Rempel. Ms. Rempel also controls through 1301563 BC Ltd. 425,000 warrants issued on October 15, 2022, 350,000 warrants issued on October 15, 2022 and 62,500 warrants issued on November 25, 2022.
6) Denotes an independent director.
7) Mr. Miller beneficially controls 1,825,000 common shares through 0984798 BC Ltd., a company owned by Mr. Miller. Mr. Milles also controls through 0984798 BC Ltd. 775,000 warrants issued on October 15, 2022 and 62,500 issued on November 25, 2022.

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

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 4,139,501 Common Shares, which is equal to 20.41% of the Common Shares issued and outstanding as at the date hereof.

The directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 5,518,751 Common Shares of the Company, which is equal to 18.53% of the Common Shares issued and outstanding following the exercise of all the Special Warrants

Background

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

***Shayne Taker – Director, President, and Chief Executive Officer, Age* 32**

Mr. Taker is a graduate from the University of Notre Dame. He is a former professional athlete who transitioned into startups and venture capital in 2015. Mr. Taker has been operating a consulting firm called 1238723 BC Ltd. which specializes in business development and outward messaging for companies in mining, cannabis and technology sectors.

As the Chief Executive Officer of the Company, Mr. Taker is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the Chief Financial Officer and with outside accounting, tax and auditing firms. Mr. Taker anticipates spending approximately 50% of his time with the Company's activities as is reasonably necessary to discharge his responsibilities as CEO. He works part time for the Company as an independent consultant. Mr. Taker has not entered into a non-competition or non-disclosure agreement with the Company.

***Sheri Rempel – Chief Financial Officer, Corporate Secretary, Director, Age* 55**

Ms. Rempel has more than 25 years of accounting and financial management experience. She joined Serengeti in the role of Controller in 2007. Ms. Rempel started her career with public companies in 2001 and currently provides senior financial and advisory services to Canadian private and public corporations, acting in officer or Controller capacities.

As the Chief Financial Officer of the Company, Ms. Rempel is responsible for coordination of the financial operations of the Company in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms. Ms. Rempel anticipates spending approximately 15% of her time to the Company's activities as is reasonably necessary to discharge her responsibilities as CFO. She works part time for the Company as an independent consultant of the Company. Ms. Rempel has not entered into a non-competition or non-disclosure agreement with the Company.

Grant Carlson – *Director, Age 37*

Grant Carlson operates a consulting firm called 1202798 BC LTD. Mr. Carlson consults as a Mining Engineer to companies that are looking at developing mineral properties. Mr. Carlson is the COO of Gold Mountain Mining Corp. which trades on the TSX Exchange and serves as a Director for Quri-Mayu Developments Ltd. which trades on the TSX Venture Exchange

Mr. Carlson anticipates spending approximately 15% of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as a director. He works part time for the Company as an independent consultant of the Company. Mr. Carlson has not entered into a non-competition or non-disclosure agreement with the Company.

Darren Miller – *Director, Age 59*

Darren Miller is the founder of Indrocorp Technologies Inc. DBA Indrotek and has more than 25 years of experience in the energy sector. His companies provided oilfield operations as well as pipeline and facility construction in the petroleum industry. He later joined the financial sector at Walton Capital Management Inc. where he became immersed in international real estate investment and later co-founded Insure Wealth Group. In 2019, Darren cofounded Indrocorp Technologies Inc. DBA Indrotek, a company rapidly gaining attention internationally with both industry and military in the RPAS (Drone) defense sector. He holds several board positions.

Mr. Miller anticipates spending approximately 15% of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as a director. He works part time for the Company as an independent consultant of the Company. Mr. Miller has not entered into a non-competition or non-disclosure agreement with the Company.

Braydon Hobbs – *Director, Age 37*

Mr. Hobbs is a professional accountant with 7 years experience. He was a former manager at BDO Canada LLP. Previously with Woodbridge Homes as Director of Finance and with Deloitte UK LLP as Manager in Assurance – Private Markets, Mr. Hobbs graduated from the University of British Columbia in May 2009 with a Bachelor of Arts degree; thereafter, Mr. Hobbs received his Chartered Professional Accountant designation in June 2015. Mr. Hobbs operates a consulting firm called 1278197 BC LTD. Mr. Hobbs consults as a CFO to companies that are looking at exploring and developing mineral properties. Mr. Hobs is the CFO of Gold Mountain Mining Corp. which trades on the TSX Exchange, and serves as a CFO/Director for Mucho Cobre Resources Ltd. which is a reporting issuer that currently does not trade on any exchanges and Quri-Mayu Developments Ltd which trades on the TSX Venture Exchange.

Mr. Hobbs anticipates spending approximately 15% of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as a director. He works part time for the Company. Mr. Hobbs has not entered into a non-competition or non-disclosure agreement with the Company.

Corporate Cease Trade Orders

Other than as disclosed below, to the knowledge of the Company, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

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

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

Ms. Sheri Rempel is the CFO of Victory Square Technologies Inc. (CSE: VST) ("VST"), which was subject to a cease trade order ("CTO") issued by the British Columbia Securities Commission ("BCSC") and Ontario Securities Commission ("OSC") on August 6, 2019 for failure to file its annual audited financial statements and management's discussion and analysis for the year ended December 31, 2018, and interim financial statements and management's discussion and analysis for the period ended March 31, 2019 within the prescribed time period (collectively, the "Financial Materials"). VST filed the Financial Materials with the applicable securities commissions and the CTO was lifted by both the BCSC and OSC on August 21, 2019 and commenced trading on August 26, 2019.

Ms. Sheri Rempel, is the CFO of Lanebury Growth Capital Ltd. (CSE: LLL) ("Lanebury"), at the company's request, on October 30, 2019, Lanebury was granted Management Cease Trader Order (the "MCTO") by the British Columbia Securities Commission in connection with the delay in release of the Company's audited annual financial statements and accompanying management's discussion and analysis for the fiscal year ended June 30, 2019 (the "Annual Filings"). Subsequently, the Company announced there was a delay in filing of its interim financial statements and accompanying management's discussion and analysis for the three-month period ended September 30, 2019 ("Quarterly Filings"). The Annual Filings were filed on December 20, 2019, and the Quarterly filings were filed on December 23, 2019, and MCTO was subsequently revoked on December 27, 2019.

Penalties or Sanctions

To the Company's knowledge, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

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

Bankruptcies

To the Company's knowledge, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

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

Conflicts of Interest

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

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

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

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal period commencing June 3, 2022 and ended October 31, 2022, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and the Company's most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Corporation's most recently completed financial year and whose total compensation exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year. The Company expects that for the fiscal year ended October 31, 2022, its NEOs will be Shayne Taker and Sheri Rempel.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the Company does not intend to pay compensation to management for the next 12 months, with the exception of fees to be paid to the CFO Sheri Rempel, pursuant to the agreement with the Company, of $3,500, plus GST, per month. However, this policy will be re-evaluated periodically. Instead, the Company expects to grant incentive stock options to the Named Executive Officers on terms to be determined by the Board in accordance with the Company's Omnibus Share Incentive Plan.

Share and Option Based Awards

As of the date of this Prospectus, there are no share or option based awards outstanding. In the future the Company plans to grant share and option based awards in accordance with the Company's Omnibus Share Incentive Plan, which is administered by the board of directors of the Company.

Compensation Governance

The board as a whole determines compensation of its directors and executive officers. The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options, under the terms company's Omnibus Share Incentive Plan that was adopted in June 2022, and reimbursement of expenses incurred by such persons acting as directors of the Company.

The Company does not have a compensation committee.

Summary Compensation Table

Name and principal position (a)	Year (b)	Salary ($) (c)	Share-based awards ($) (d)	Option-based awards ($) (e)	Non-equity incentive plan compensation ($) (f)		Pension value ($) (g)	All other compensation ($) (h)	Total compensation ($) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Shayne Taker *CEO and Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sheri Rempel *CFO and Corporate Secretary, Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Darren Miller *Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grant Carlson *Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Braydon Hobbs *Director*	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards

There are no awards outstanding as at the end of the most recently completed financial year of the Company.

Pension Plan Benefits

The Company does not have any pension plans or benefits.

Termination and Change of Control Benefits

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

Director Compensation

The Company has not paid any compensation to its directors during the most recently completed financial year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

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

No directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

Braydon Hobbs	Independent(1)	Financially literate(2)
Darren Miller	Independent(1)	Financially literate(2)
Sheri Rempel	Not Independent(1)	Financially literate(2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Ms. Rempel is not independent, as Ms. Rempel is the Chief Financial Officer of the Company.

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

Relevant Education and Experience

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

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

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

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

See "Directors and Executive Officers" for further details of each audit committee member's relevant education and experience.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4, 6.1(4), (5), or (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

Financial Year End	Audit Fees	Au dit Related Fees(1)	Tax Fees(2)	All other Fees(3)
October 31, 2022	7,500(4)	**Nil**	**$750**	**Nil**

Notes:
(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.
(4) Fees for the audit respecting the period ended October 31, 2022.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

CORPORATE GOVERNANCE

General

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

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of five directors: Shayne Taker, Sheri Rempel, Grant Carlson, Darren Miller and Braydon Hobbs. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Taker is not independent, as he is the Chief Executive Officer and President of the Company, and Ms. Rempel is not independent, as she is the Chief Financial Officer of the Company. Messrs. Carlson, Miller and Hobbs are independent.

Directorships

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

Shayne Taker	N/A
Sheri Rempel	Lanebury Growth Capital Ltd. (CSE) XR Immersive Tech Inc. (CSE)
Grant Carlson	Quri-Mayu Developments Ltd. (TSXV)
Darren Miller	N/A
Braydon Hobbs	Quri-Mayu Developments Ltd. (TSXV) Mucho Cobre Resources Ltd. (Reporting Issuer)

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

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

Assessments

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

PLAN OF DISTRIBUTION

The Company is not distributing any securities pursuant to this Prospectus.

RISK FACTORS

General

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

Limited Operating History

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

Speculative Nature of Mineral Exploration

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

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. There is no assurance that the Company can successfully obtain additional financing to fund exploration past Phase 1 program.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Special Warrants Private Placement. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Property Interests

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

If the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Property

The Company is required to make cash payments to the Optionor, and to incur work expenditures in order to maintain its interest in the Property. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in the Property and could result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in the Property.

Commercial Ore Deposits

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

Uninsurable Risks

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

Permits and Government Regulations

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

Environmental and Safety Regulations and Risks

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

Management

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

Key Person Insurance

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

Mineral Titles

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

Aboriginal Title

The Property or other future properties owned or optioned by the Company may now or in the future be the subject of First Nations land claims. The Property lies within the traditional territory of the Yale First Nation and the Stó:lō Xwexwilmexw Government ("SXG"). The Yale First Nation has completed Stage 5 negotiations to finalize a treaty with the British Columbia Treaty Commission (BCTC, 2018) whereas the SXG is in active stage 5 negotiations. The future impact of these negotiations on the Property's access, title or the right and ability to perform work on it remains unclear.

On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

Fluctuating Mineral Prices

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

Competition

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

Negative Cash Flows From Operations

For the year ended October 31, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of $97,648. The Company continues to have negative operating cash flow. It is possible the Company may have negative cash flow in any future period and as a result, the Company may need to use available cash, including proceeds from the Private Placements and any future financings to fund any such negative cash flow.

Resale of Common Shares

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

Community Groups

There is an ongoing 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. 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.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in executing on its business plan, creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. There is currently no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the price at which any securities of the Company were issued.

Conflicts of Interest

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

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

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

Tax Issues

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

Dividend

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

Pandemic Risks

The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies, industries and financial markets of many countries, resulting in an economic downturn and cancellation of mineral exploration projects that could affect the Company's ability to conduct mineral exploration activities. In particular, the recent outbreak of the novel corona virus ("COVID-19") has had a negative impact on global financial conditions, services, travel, manufacturing and exploration activities. The Company cannot accurately predict the impact COVID-19 or any other pandemics will have on the Company's ability to remain open in response to government public health efforts to contain COVID-19 and to obtain financing or third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, the loss of work force and human lives, potential social unrest, and the length of travel and quarantine restrictions imposed by governments of affected countries; and future demand of minerals. In the event that the prevalence of the corona virus continues to increase (or fears in respect of the corona virus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the Company's operations, suppliers, service providers and ability to advance its projects and conduct mineral exploration activities could be adversely affected. In particular, should any employees or consultants of the Company become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Company's operations and prospects.

Inflation

The rising inflation, prices and interest rates may have a negative impact on the Company's activities and the ability to carry out its exploration program as the ability of the Company to purchase exploration services and the required equipment may diminish due to the devaluation of its cash reserves.

Russia-Ukraine Conflict

In February 2022, Russia commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

PROMOTERS

Shayne Taker may be considered to be the Promoter of the Company in that he took the initiative in organizing the business of the Company. Information about Mr. Taker is disclosed elsewhere in this Prospectus in his capacity as a director and officer of the Company. See "Directors and Officers" for further details.

Sheri Rempel may be considered to be the Promoter of the Company in that she took the initiative in organizing the business of the Company. Information about Ms. Rempel is disclosed elsewhere in this Prospectus in her capacity as a director and officer of the Company. See "Directors and Officers" for further details.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Neither the Company nor its Property was previously a party to, or the subject of, any legal proceeding nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

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

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director or executive officer of the Company or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued and outstanding Shares, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with the Company since the incorporation date or in any proposed transaction which has materially affected or would materially affect the Company.

AUDITORS

The auditor of the Company is Adam Sung Kim Ltd, Chartered Professional Accountant, at UNIT 114B (2nd floor)8988 Fraserton Court, Burnaby, BC, V5J 5H8 ("**Adam Sung Kim**").

REGISTRAR AND TRANSFER AGENT

The registrar and Transfer Agent of the Company's Common Shares is Endeavor Trust Corporation located at 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

MATERIAL CONTRACTS

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

1.The Registrar and Transfer Agent Agreement dated November 18, 2022;
2. The Property Agreement with the Optionor dated August 23, 2022; and
3. The Escrow Agreement to be entered into.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus and are available at the registered office of the Company.

EXPERTS

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

The Technical Report was prepared by Ronald Voordouw, Ph.D., P.Geo. Mr. Voordouw has no interest in the Company, the Company's securities or the Property.

Adam Sung Kim, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

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

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all relevant material facts.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period ended October 31, 2022 are included in this Prospectus as Schedule "B".

SCHEDULE "A" Audit

Committee Charter

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "Audit Committee"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

- The members of the Committee will be appointed by the board of directors of the Company ("Board") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.

- *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "Chair") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

- *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

- *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

- *Notice to Auditors*. The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

- *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

<u>External Auditor</u>

The Audit Committee will:

A. *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

B. *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the

Auditor's review, including the Auditor's engagement letter.

C. *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

D. *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

E. *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

F. *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

G. *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

H. *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the BoardI. *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

J. *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

K. *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

L. *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

M. *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

N. *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

O. *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

P. *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

Q. *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

R. *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

- *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

- *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

- the Auditor's independence;

- the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

- the reappointment and termination of the Auditor;

- the adequacy of the Company's internal controls and disclosure controls;

- the Audit Committee's review of the annual and interim consolidated financial statements;

- the Audit Committee's review of the annual and interim management discussion and analysis;

- the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

- all other material matters dealt with by the Audit Committee.

SCHEDULE "B"

FINANCIAL STATEMENTS FOR THE PERIOD ENDED OCTOBER 31, 2022

[See attached]

OMEGA PACIFIC RESOURCES INC.

FINANCIAL STATEMENTS

For the period June 3, 2022 (inception) to October 31, 2022

(Expressed in Canadian dollars)

Omega Pacific Resources Inc.

Index to Financial Statements

October 31, 2022

Adam Kim
ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

UNIT#168
4300 NORTH FRASER WAY
BURNABY, BC, V5J 5J8

T: **604.318.5465**
F: **778.375.4567**

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Omega Pacific Resources Inc.

Opinion

I have audited the financial statements of Omega Resources Pacific Inc. (the "Company"), which comprise the statement of financial position as at October 31, 2022, and the statement of loss and comprehensive loss, statement of cash flows and statement of changes in shareholders' equity for the period from the date of incorporation June 3, 2022 to October 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $104,628 during the period ended October 31, 2022 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of $104,628 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I 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 IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

UNIT# 168
4300 NORTH FRASER WAY
BURNABY, BC V5J 5J8
November 22, 2022

OMEGA PACIFIC RESOURCES INC.
Statement of Financial Position
As at October 31, 2022
(Expressed in Canadian dollars)

	Notes	October 31, 2022 $
Assets		
Current assets		
Cash		505,098
Prepaids and deposit	3	11,869
Total current assets		516,967
Non-current assets		
Mineral property	4	16,000
Total Assets		**532,967**
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	5,7	18,849
Total Liabilities		**18,849**
Shareholders' Equity		
Share capital	6	389,596
Special warrants	6	229,150
Deficit		(104,628)
Total Shareholders' Equity		514,118
Total Liabilities and Shareholders' Equity		**532,967**

Nature and Continuance of Operations (Note 1)
Subsequent event note (Note 12)

Approved and authorized for dissemination by the Board of Directors on November 22, 2022:

"Shayne Taker"	*"Sheri Rempel"*
Shayne Taker, CEO and Director	*Sheri Rempel, CFO and Director*

The accompanying notes are integral to these financial statements.

OMEGA PACIFIC RESOURCES INC.
Statement of Loss and Comprehensive Loss
For the period from June 3, 2022 (inception) to October 31, 2022
(Expressed in Canadian dollars)

		Period from June 3, 2022 (inception) to October 31, 2022
Operating Expenses		
Administration	$	73
Professional fees		11,899
Management and consulting fees		11,025
Exploration expense		81,631
Loss and comprehensive loss	**$**	**(104,628)**
Basic and diluted loss per share	**$**	**(0.02)**
Weighted average number of common shares outstanding		**5,069,537**

The accompanying notes are integral to these financial statements.

OMEGA PACIFIC RESOURCES INC.
Statement of Changes in Shareholders' Equity
For the period from June 3, 2022 (inception) to October 31, 2022
(Expressed in Canadian dollars except the number of shares)

		Common Shares				
	Note	**Number**	**Amount**	**Special Warrants**	**Deficit**	**Total**
			$	**$**	**$**	**$**
Balance at June 3, 2022		-	-	-	-	-
Shares issued for cash	6	17,500,001	395,000	-	-	395,000
Share issuance costs	6	-	(5,404)	-	-	(5,404)
Special warrants issued for cash	6	-	-	229,150	-	229,150
Net loss for the period		-	-		(104,628)	(104,628)
Balance at October 31, 2022		**17,500,001**	**389,596**	**229,150**	**(104,628)**	**514,118**

The accompanying notes are integral to these financial statements.

OMEGA PACIFIC RESOURCES INC.
Statement of Cash Flows
For the period from June 3, 2022 (inception) to October 31, 2022
(Expressed in Canadian dollars)

		Period from June 3, 2022 (inception) to October 31, 2022
		$
Operating activities		
Net loss for the period		(104,628)
Changes in non-cash working capital items:		
Prepaids and deposit		(11,869)
Accounts payable and accrued liabilities		18,849
Net cash flows used in operating activities		**(97,648)**
Investing activities		
Mineral property		(16,000)
Net cash flows used in investing activities		**(16,000)**
Financing activities		
Shares issued for cash, net of share issuance costs		389,596
Special warrants issued for cash		229,150
Net cash flows provided by financing activities		**618,746**
Net change in cash		505,098
Cash, beginning		-
Cash, ending		**505,098**
Supplemental cash flow information		
Cash paid for interest	$	-
Cash paid for income taxes	$	-

The accompanying notes are integral to these financial statements.

1. Nature and Continuance of Operations

Omega Pacific Resources Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on June 3, 2022.

The Company's registered office address is 401 – 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7. The Company's business is in the mining and exploration sector.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At October 31, 2022, the Company had not yet achieved profitable operations, had accumulated losses of $104,628 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. 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 financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

In February 2022, Russian commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

2. Significant Accounting Policies and Basis of Preparation

Statement of compliance with International Financial Reporting Standards

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

2. Significant Accounting Policies and Basis of Preparation (continued)

Basis of preparation

These financial statements have been prepared on an historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred tax amounts and provision for restoration, rehabilitation and environmental costs.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

2. Significant Accounting Policies and Basis of Preparation (continued)

Significant accounting judgments, estimates and assumptions (continued)

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (as discussed in Note 1), whose subsequent changes could materially impact the validity of such an assessment.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued. The fair value is determined by referring to concurrent financing or recent private placements for cash.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the periods presented.

2. Significant Accounting Policies and Basis of Preparation (continued)

Impairment of non-financial assets

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

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

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

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 if the Company has opted to measure them at FVTPL.

At October 31, 2022, the Company measured cash at FVTPL and accounts payable and accrued liabilities at amortized cost.

(ii) Measurement

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

2. Significant Accounting Policies and Basis of Preparation (continued)

Financial instruments (continued)

(ii) Measurement *(continued)*

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

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized 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 recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

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 loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iii) 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. Gains and losses on derecognition are generally recognized in the statements of loss and comprehensive loss.

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

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

2. Significant Accounting Policies and Basis of Preparation (continued)

Mineral property

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to operations. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

Income taxes

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

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

2. Significant Accounting Policies and Basis of Preparation (continued)

Share-based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the equity instruments issued is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share options is charged to profit or loss, with the offsetting credit to reserves. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued.

Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

Restoration and environmental obligations

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

The Company's estimates of 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.

As at October 31, 2022, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

(Expressed in Canadian dollars)

3. Prepaids and deposit

	October 31, 2022
	$
Audit fees	3,500
Legal fees	5,000
Deposit for exploration consulting	3,369
Total prepaids and deposit	**11,869**

4. Mineral property and Exploration expenses

The following summarizes the cumulative costs capitalized as exploration and evaluation asset as at October 31, 2022:

	October 31, 2022
	$
Property acquisition costs	
Balance, June 3, 2022	-
Add: property option payment	16,000
Balance, October 31, 2022	**16,000**

During the period from inception on June 3, 2022, to October 31, 2022, the Company incurred $81,631 of exploration costs which have been expensed on the Statement of Loss and Comprehensive Loss.

The costs incurred from inception on June 3, 2022 to October 31,2022 can be seen on the following table:

	October 31, 2022
Exploration expenses	$
Geographical Consulting	42,108
Equipment rentals	930
Transportion and travel	11,110
Field support and supplies	2,790
Geochemical sampling	15,249
Geological field supervision	8,662
Other expenses	782
Total	81,631

(Expressed in Canadian dollars)

4. Mineral property and Exploration expenses (continued)

Lekcin property

On August 10, 2022, the Company entered into a Binding Letter Agreement (the "Agreement") whereby the Company will have the right to earn a 100% interest in the Lekcin property. The Lekcin property is located in the New Westminster Mining Division, British Columbia, Canada.

Pursuant to the terms of the Agreement, the Company can earn a 100% interest in the Lekcin property by making the following payments to the optionors:

Cash payment amount to Optionors	Shares to be issued to Optionors	Minimum exploration requirements
$16,000 within 7 business days of signing the agreement (paid).	100,000 shares to be issued within 10 days of listing on a Canadian stock exchange.	$75,000 to be spent on or before the 1st anniversary date of the effective date.
$20,000 to be paid on or before the 1st anniversary date.	100,000 shares to be issued on the 1st anniversary date of the Agreement.	$120,000 to be spent on or before the 2nd anniversary date of the effective date.
$32,000 to be paid on or before the 2nd anniversary date.	200,000 shares to be issued on the 2nd anniversary date of the Agreement.	$240,000 to be spent on or before the 3rd anniversary date of the effective date.
$48,000 to be paid on or before the 3rd anniversary date.	200,000 shares to be issued on the 3rd anniversary date of the Agreement.	$600,000 to be spent on or before the 4th anniversary date of the effective date.
$84,000 to be paid on or before the 4th anniversary date.	400,000 shares to be issued on the 4th anniversary date of the Agreement.	
$200,000	**1,000,000 shares**	**$1,035,000**

Excess expenditures from one year can be applied to the next. If there is a shortfall in exploration expenditures in any one year, the Agreement can be maintained in good standing by making a payment, in the equivalent cash, of the shortfall to Optionor. If the optionee spends more funds in one year than prescribed by this section, the surplus will be applied and carried forward to the following years.

In addition, the optionor will receive an additional 500,000 shares on the confirmation of a resource on the Lekcin property and an additional 500,000 shares upon a decision by the optionee to produce minerals from the property.

(Expressed in Canadian dollars)

4. Mineral property and Exploration expenses (continued)

The Lekcin property is subject to a 2% Net Smelter Royalty ("NSR") royalty in favour of the property Optionors. The Company has the right to purchase 1% of the NSR for $3,200,000 any time prior to the commencement of commercial production. The NSR buy-out price will be adjusted annually according to the consumer price index with a base of December 31, 2025.

5. Accounts Payable and Accrued Liabilities

	October 31, 2022
	$
Amounts due to related parties (Note 7)	7,175
Accrued liabilities	11,674
Accounts payable and accrued liabilities	**18,849**

6. Share Capital

Authorized

Unlimited number of common shares without par value.

Issued share capital

As at October 31, 2022, there were 17,500,001 common shares issued and outstanding.

On June 3, 2022, the Company issued 1 founder share for $0.005.

On June 5, 2022, the Company completed a private placement of 4,000,000 common shares at $0.005 per share for gross proceeds of $20,000.

On October 15, 2022, the Company issued 3,500,000 units upon conversion of special warrants for gross proceeds of $175,000. Each Unit was comprised of one common share and one share purchase warrant which are exercisable at $0.10 per share until October 15, 2027.

On October 15, 2022, the Company issued 10,000,000 units upon conversion of special warrants for gross proceeds of $200,000. Each Unit was comprised of one common share and one-half share purchase warrant which are exercisable at $0.10 per share until October 15, 2027.

The Company incurred $5,404 in share issuance costs related to the October 15, 2022, private placements.

(Expressed in Canadian dollars)

6. Share Capital (continued)

Special warrants

A summary of the continuity of the Company's special warrants is as follows:

	Number of Special Warrants
Balance, June 3, 2022	-
Issued	16,283,000
Converted	(13,500,000)
Balance, October 31, 2022	2,783,000

On July 15, 2022, the Company closed its special warrant offering by issuing 10,000,000 units of special warrants which entitles the holder to automatically receive one common share and one-half share purchase warrant, on the conversion date solely determined by the Company. On October 15, 2022, these special warrants were converted to 10,000,000 common shares and 5,000,000 warrants. Each warrant gives the holder the right to acquire one common share of the Company at a price of $0.10 until October 15, 2027.

On August 20, 2022, the Company closed its special warrant offering by issuing 3,500,000 units of special warrant which entitles the holder to automatically receive one common share and one share purchase warrant, on the conversion date solely determined by the Company. On October 15, 2022, these special warrants were converted to 3,500,000 common shares and 3,500,000 warrants. Each warrant gives the holder the right to acquire one common share of the Company at a price of $0.10 until October 15, 2027.

On September 28, 2022, the Company closed a special warrant offering of 583,000 for gross proceeds of $29,150. An additional 200,000 special warrants were issued as a service fee with a fair value of $9,131 using the Black-Scholes pricing model. The fair value was measured using the following assumptions: share price of $0.05; exercise price of $0.05; expected life of 5 years; volatility of 149.71%; dividend yield of $Nil; and a risk-free-rate of 3.20%. These special warrants will be converted to a common share on a date solely determined by the Company on or before the Company's shares begin trading on a Canadian stock exchange.

On October 30, 2022, the Company issued 2,000,000 special warrants which entitle the subscriber to one common share and one-half share purchase warrant at $0.12 per special warrant for a period of five years. The special warrants will be converted to shares and warrants on a date solely determined by the Company on or before the Company's shares begin trading on a Canadian stock exchange.

(Expressed in Canadian dollars)

6. Share Capital (continued)

Warrants

A summary of the continuity of the Company's warrants are as follows:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, June 3, 2022	-	-
Issued	8,500,000	0.07
Balance, October 31, 2022	8,500,000	0.07

Warrants outstanding and exercisable at October 31, 2022 are as follows:

Number of Warrants	Exercise Price ($)	Expiry Date	Weighted Average Remaining Life
5,000,000	0.10	October 15, 2027	4.96
3,500,000	0.10	October 15, 2027	4.96
8,500,000			4.96

7. Related Party Transactions

Balances

At October 31, 2022, accounts payable and accrued liabilities include $7,175 owing to ARO Consulting Inc., a company controlled by one of Omega's directors (Note 5).

Transactions

The Company paid or accrued $11,025 in management and consulting fees to ARO Consulting Inc. from inception to October 31, 2022.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

8. Capital Management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended October 31, 2022.

The Company is not subject to externally imposed capital requirements.

9. Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities and the carrying values approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

<u>There are three levels of the fair value hierarchy as follows:</u>

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

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

<u>Foreign exchange risk</u>
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

(Expressed in Canadian dollars)

9. Financial Instruments (continued)

Credit risk
The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no interest-bearing assets or liabilities, the Company is not exposed to significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

10. Income Tax

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

	Oct. 31, 2022
	$
Net loss for the period	(104,628)
Statutory tax rate	27%
Expected income tax recovery	(28,250)
Items deductible and not deductible for income tax purpose	(1,459)
Current and prior tax attributes not recognized	29,709
Deferred income tax recovery	-

Details of deferred tax assets are as follows:

	Oct. 31, 2022
	$
Non-capital loss	6,501
Resource expenditures	22,041
Share issuance costs	1,167
Less: Unrecognized deferred tax assets	(29,709)
	-

10. Income Tax (continued)

The Company has approximately $24,000 of non-capital losses available, which will expire through to 2042 and may be applied against future taxable income. The Company also has approximately $98,000 of exploration and development costs which are available for deduction against future income for tax purposes. At October 31, 2022, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

11. Segmented Information

The Company operates in one reportable operating segment, which is the mining and exploration sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

12. Subsequent event

On November 25, 2022, the Company converted 2,783,000 special warrants into 2,783,000 common shares and 1,000,000 warrants. The exercise price of the warrants is $0.12 with an expiry date of November 25, 2027.

SCHEDULE “C”

MANAGEMENT’S DISCUSSION & ANALYSIS

[See attached]

OMEGA PACIFIC RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE PERIOD JUNE 3, 2022 (INCEPTION) TO OCTOBER 31, 2022

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Omega Pacific Resources Inc. (hereinafter "Omega" or the "Company") for the period June 3, 2022 (inception) to October 31, 2022. The MD&A should be read in conjunction with the audited financial statements of the Company for the period June 3, 2022 (inception) to October 31, 2022. This report is dated November 22, 2022.

SCOPE OF ANALYSIS

The following is a discussion and analysis of Omega. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") and related interpretations as issued by the International Standards Board. All published financial results include the assets, liabilities, and results of operations of the Company.

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 and Uncertainties 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.

GENERAL BUSINESS AND DEVELOPMENT

Omega Pacific Resources Inc. is in the mining and exploration sector.

The Company's head office is located at 401 – 750 West Pender Street, Vancouver, BC, V6C 2T7, Canada.

BUSINESS CHRONOLOGY

On June 3, 2022, Omega Pacific Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada.

OVERALL PERFORMANCE

To date, the Company has not realized profitable operations and has relied on equity and trade credit to fund the losses. The Company recognized a loss and comprehensive loss of $104,628 from inception on June 3, 2022, to October 31, 2022 which is primarily attributed to $81,631 of exploration expenses related to the Lekcin property.

The Company operates in one reportable operating segment, which is the mining and exploration sector in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

On August 10, 2022, the Company entered into a Binding Letter Agreement (the "Agreement") whereby the Company will have the right to earn a 100% interest in the Lekcin property. The Lekcin property is comprised of 2,436.93 hectares including 5 BCMTO claim tenures located in the New Westminster Mining Division, British Columbia, Canada.

The Company received gross proceeds of $395,000 from the issuance of 17,500,001 common shares and $229,150 from issuance of special warrants. A total of $5,404 in share issuance costs were incurred in relation to equity financing.

SELECTED ANNUAL INFORMATION

	October 31, 2022
	$
Financial Results	
Net loss	(104,628)
Net loss per share - basic and diluted	(0.02)
Balance Sheet Data	
Total liabilities	18,849
Shareholders' deficiency	514,118

The data in the audited financial statements for the period June 3, 2022 (inception) to October 31, 2022, was prepared in accordance with IFRS on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. All amounts presented in the audited financial statements are reported in Canadian dollars which is also the Company's functional currency.

DISCUSSION OF OPERATIONS

The Company does not have any revenue as it is in the early stages of exploration of its newly acquired Lekcin property. The Company's management intends to explore the Lekcin property and hopefully prove that it contains economically recoverable resources.

Management is currently focused on satisfying regulatory requirements so that the Company's common shares can be listed on a Canadian stock exchange.

Lekcin property

The following summarizes the cumulative costs capitalized as exploration and evaluation asset as at October 31, 2022:

	October 31, 2022 $
Balance, beginning	-
Add: property option payment	16,000
Balance, ending	16,000

During the period from inception on June 3, 2022, to October 31, 2022, the Company incurred $81,631 of exploration costs which have been expensed on the Statement of Loss and Comprehensive Loss.

On August 10, 2022, the Company entered into a Binding Letter Agreement (the "Agreement") whereby the Company will have the right to earn a 100% interest in the Lekcin property. The Lekcin property is comprised of 2,436.93 hectares including 5 BCMTO claim tenures located in the New Westminster Mining Division, British Columbia, Canada.

Pursuant to the terms of the Agreement, the Company can earn a 100% interest in the Lekcin property by making the following payments to the optionors:

Cash payment amount to Optionors	Shares to be issued to Optionors	Minimum exploration requirements
$16,000 within 7 business days of signing the agreement (paid).	100,000 shares to be issued within 10 days of listing on a Canadian stock exchange.	$75,000 to be spent on or before the 1st anniversary date of the effective date.
$20,000 to be paid on or before the 1st anniversary date.	100,000 shares to be issued on the 1st anniversary date of the Agreement.	$120,000 to be spent on or before the 2nd anniversary date of the effective date.
$32,000 to be paid on or before the 2nd anniversary date.	200,000 shares to be issued on the 2nd anniversary date of the Agreement.	$240,000 to be spent on or before the 3rd anniversary date of the effective date.
$48,000 to be paid on or before the 3rd anniversary date.	200,000 shares to be issued on the 3rd anniversary date of the Agreement.	$600,000 to be spent on or before the 4th anniversary date of the effective date.
$84,000 to be paid on or before the 4th anniversary date.	400,000 shares to be issued on the 4th anniversary date of the Agreement.	
$200,000	**1,000,000 shares**	**$1,035,000**

Excess expenditures from one year can be applied to the next. If there is a shortfall in exploration expenditures in any one year, the Agreement can be maintained in good standing by making a payment, in the equivalent cash, of the shortfall to Optionor. If the optionee spends more funds in one year than prescribed by this section, the surplus will be applied and carried forward to the following years.
In addition, the optionor will receive an additional 500,000 shares on the confirmation of a resource on the Lekcin property and an additional 500,000 shares upon a decision by the optionee to produce minerals from the property.

The Lekcin property is subject to a 2% Net Smelter Royalty ("NSR") royalty in favour of the property Optionors. The Company has the right to purchase 1% of the NSR for $3,200,000 any time prior to the commencement of commercial production. The NSR buy-out price will be adjusted annually according to the consumer price index with a base of December 31, 2025.

As at October 31, 2022, the Company spent $81,631 on exploration expenses related to the Lekcin property.

Rising inflation and delayed shipping services may adversely affect the Company's exploration activities and business operations in the future.

RESULTS OF OPERATIONS

PERIOD FROM JUNE 3, 2022 (INCEPTION) TO OCTOBER 31, 2022

The Company's loss and comprehensive loss for the period June 3, 2022 (inception) to October 31, 2022, was $104,628. The loss was primarily comprised of the following items:

a) exploration expenses of $81,631 were incurred on the recently acquired Lekcin property.
b) management and consulting fees of $11,025 were incurred for services provided by a company controlled by one of Omega's directors.
c) professional fees totaling $11,899 were comprised of $6,500 of audit fees, $5,174 of legal fees and $225 in filing fees for the Alberta Securities Commission.
d) administration fees of $73 are attributed to $51 in bank service charges and $22 in filing fees.

FOURTH QUARTER – THREE MONTHS ENDED OCTOBER 31, 2022

The Company's loss and comprehensive loss for the three months ended October 31, 2022, was $104,628. The loss was primarily comprised of the following items:

a) exploration expenses of $81,631 were incurred on the recently acquired Lekcin property.
b) management and consulting fees of $11,025 were incurred for services provided by a company controlled by one of Omega's directors.
c) professional fees totaling $11,899 were comprised of $6,500 of audit fees, $5,174 of legal fees and $225 in filing fees for the Alberta Securities Commission.
d) administration fees of $73 are attributed to $51 in bank service charges and $22 in filing fees.

SUMMARY OF QUARTERLY RESULTS

The following table sets out financial performance highlights from inception on June 3, 2022, which have been prepared in accordance with IFRS.

	Q4 October 31, 2022 $	Q3 Inception on June 3,2022 to July 31, 2022 $
Loss and comprehensive loss	(104,625)	(3)
Loss per share, basic and diluted	(0.02)	-
Cash	505,098	-
Assets	532,967	-
Liabilities	18,849	-
Equity	514,118	-

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2022, the Company had working capital of $498,118.

From the Company's incorporation on June 3, 2022, to October 31, 2022, the Company incurred a net loss of $104,628.

Since the Company's inception on June 3, 2022, it received a total of $618,746 from financing activities. The financing was comprised of $389,596 from the issuance of shares (net of share issuance costs) and $229,150 from converted special warrants.

The Company spent $16,000 in acquisition costs for the Lekcin property pursuant to the August 10, 2022, Binding Letter Agreement. An additional $81,631 of exploration expenses on the Lekcin property were incurred during the period ended October 31, 2022.

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

There can be no assurance that consultants, service providers, and advisors will continue to extend unpaid accounts, services, and liabilities to the Company in order to maintain its business and filing requirements as a reporting issuer.

Fluctuating commodity prices can have a material impact on the Company's financial performance and ability to obtain financing with reasonable terms.

SHARE CAPITAL AND OUTSTANDING SHARE DATA

As at October 31, 2022, and the date of this report, there were 17,500,001 common shares issued and outstanding.

As at October 31, 2022, and the date of this report, there were 2,783,000 special and 8,500,000 warrants outstanding.

On November 25, 2022, the Company converted 2,783,000 special warrants into 2,783,000 common shares and 1,000,000 warrants. The exercise price of the warrants is $0.12 with an expiry date of November 25 2027.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

Balances

At October 31, 2022, accounts payable and accrued liabilities include $7,175 owing to ARO Consulting Inc, a company controlled by one of Omega's directors.

Transactions

The Company paid or accrued $11,025 in management and consulting fees to ARO Consulting Inc. from inception to October 31, 2022.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

ACCOUNTING POLICIES

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses for the year. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events, or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration assets and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events, whose subsequent changes could materially impact the validity of such an assessment.

Impairment of assets

The impairment assessment of a financial asset requires judgment. Management evaluates the duration and extent to which the fair value of an investment is less than its cost, and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow. When the fair value declines, management makes a judgment if the decline in value is other than temporary impairment to be recognized in profit or loss.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of the relatively short-term nature of the instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumption could significantly affect the estimates.

There are three levels of the fair value hierarchy as follows:

- Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2: Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.
- Level 3: Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Company's cash is considered to be Level 1 within the fair value hierarchy.

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

Foreign exchange risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

Credit risk

The Company's cash is held in large Canadian financial institutions. The Company has not experienced nor is exposed to any significant credit losses. As a result, the Company's exposure to credit risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no interest-bearing assets or liabilities, the Company is not exposed to significant interest rate risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company aims to have sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from its ability to raise equity capital or borrowing sufficient funds and its holdings of cash and cash equivalents.

Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

Environmental & remediation risk

Management is not aware of and does not anticipate any significant environmental exposure or risk of remediation costs or liabilities as it does not currently have any active mineral exploration operations.

RISK AND UNCERTAINTIES

Core Business

The Company's business is in the mining and exploration sector with no active operations.

Significant capital investment, geological and mining personnel, management, and consultants will be required for the development of any potential mining and exploration project.

There is no certainty that any expenditures to be made by the Company as described herein will result in successful mining and exploration. There is aggressive competition within the mineral exploration and development sector with larger exploration companies developing related technology internally. As such, significant capital investment is required along with extensive other resources to develop any potential mineral claims and future mining operations, if attainable. There can be no assurance the Company will be successful in obtaining required capital on acceptable terms to reach its business objectives.

Some risks the Company may be exposed to include, but are not limited to, the following:

Conflicts of Interest

The Company's directors and officers also serve as directors and/or officers in other private and public companies involved in other business ventures. Consequently, there exists the possibility for these individuals to be in a position of conflict. Any decision made by these individuals involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflicted matter and would be forced to forego potential business or conduct such business in conflict.

Negative Operating Cash Flows

As the Company is in the early development stage, it will continue to have negative operating cash flows without the development of revenue streams from its business. Positive operating cash flows require the Company to complete successful mineral exploration to first identify viable exploration targets through seismic, geographic surveying, drilling, sampling, assays, 43-101 technical report and mining operations, none of which can be assured.

Going Concern Risk

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, and conduct research and development. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Reliance on Joint Ventures, Partnerships, or Minority Interests

The nature of the Company's operations may require it to enter into various agreements with partners, joint venture partners, or minority interests in mineral and exploration projects.

There is no guarantee that those with whom the Company needs to deal will be successful in these joint or participating interests for mining and exploration.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company directors and officers.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets, or resources. The Company anticipates that its operating and personnel costs will increase substantially in the future when and if it is able to commence commercial operations. In order to manage its growth, the Company will have to substantially increase consultants, geological personnel, engineers, technical, human resources, and executive and administration staff to run its operations, while at the same time efficiently maintaining a large number of relationships with third parties. The Company will also have to acquire, lease, or rent a substantial amount of mining and extraction equipment. There can be no assurance that the Company will be able to meet these growth objectives.

Reliance on Key Personnel, Service Provider and Advisors

The Company relies heavily on its officers and directors, along with key service providers, business advisors and consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors.

COVID-19

Since March 31, 2020, 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 and its operations in future periods.

Russia-Ukraine Conflict

In February 2022, Russian commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on our costs of doing business.

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 INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Directors:	Shayne Taker Sheri Rempel Grant Carlson Darren Miller Braydon Hobbs
Officers:	Shayne Taker, CEO Sheri Rempel, CFO and Corporate Secretary
Auditor:	Adam Sung Kim, Ltd. Adam Kim, CA, CPA
Legal Counsel:	Linas Antanavicius Barrister & Solicitor

CERTIFICATE OF OMEGA RESOURCES INC.

DATE: January 18, 2023

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

"Shayne Taker" ______________________ **Shayne Taker** President, Chief Executive Officer and Director	*"Sheri Lynn Rempel"* ______________________ **Sheri Lynn Rempel** Chief Financial Officer, Corporate Secretary, Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Grant Carlson" ______________________ **Grant Carlson** Director	*"Darren Miller"* ______________________ **Darren Miller** Director
"Braydon Hobbs" ______________________ **Braydon Hobbs** Director	

CERTIFICATE OF PROMOTERS

DATE: January 18, 2023

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

"Shayne Taker"

Shayne Taker, CEO, Director, Promoter

"Sheri Rempel"

Sheri Rempel, CFO, Director, Promoter