NEW ISSUES October 21, 2022

PRELIMINARY PROSPECTUS

SHOWCASE MINERALS INC.

8,160,000 Units Upon the Exercise of 8,160,000 Series "A" Special Warrants and 1,272,278 Common Shares Upon the Exercise of 1,272,278 Series "B" Special Warrants

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This prospectus is being filed with the securities' regulatory authorities in the Provinces of Alberta, British Columbia, and Ontario to enable Showcase Minerals Inc. (the **"Company")** to become a reporting issuer under the applicable securities legislation in those provinces.

This Prospectus qualifies the distribution of 8,160,000 units (the **"Units"**) issuable for no additional consideration upon the exercise or deemed exercise of 8,160,000 Series "A" special warrants (the **"Series 'A' Special Warrants"**) and the distribution of 1,272,278 common shares (each a **"Common Share"**) issuable for no additional consideration upon the exercise or deemed exercise of 1,272,278 Series "B" special warrants (the **"Series 'B' Special Warrants"**). Each Unit is comprised of one Common Share of the Company and one share purchase warrant (each a **"Warrant"**). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. This prospectus also qualifies for distribution stock options granted to directors and executive officer of the Company for the purchase of 900,000 common shares at an exercise price of $0.20 per share. See "Options To Purchase Securities".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the securities upon the exercise or deemed exercise of the Special Warrants.

All expenses incurred in connection with the preparation and filing of this prospectus will be paid by the Company from its general corporate funds.

The Company sold the Series "A" Special Warrants and the Series "B" Special Warrants to purchasers in Alberta, British Columbia, and Ontario and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date (as defined below).

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by the PLUS Markets Group plc. There is no market through which the common shares of the Company may be sold and shareholders may not be able to resell the common shares owned by them. This may affect the pricing of the common shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. See “Risk Factors”.

The Special Warrants will be deemed to be exercised on the third business day (the **"Deemed Exercise Date"**) after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Units and Common Shares issuable on exercise of the Special Warrants (the **"Qualification Date"**) has been issued at which time each Special Warrant shall be automatically exercised without payment of any additional consideration and without any further action on the part of the holder.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the Units or Common Shares issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service. The Company intends to apply to list the Common Shares on the Canadian Securities Exchange (the **“CSE”**). The listing of its Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

In reviewing this prospectus, readers 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 investigations in respect of the contents of this prospectus.

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GLOSSARY OF NON-TECHNICAL TERMS

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 Sam Bourque, Certified Professional Geologist, the author of the Technical Reports;

"**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 Showcase Minerals Inc.;

“**CSE**” means Canadian Securities Exchange;

“**Dixie Flats Claims**” means the mineral property consisting of 180 unpatented lode mining claims covering approximately 1,311 hectares located in Elko County, Nevada;

"**Escrow Agent**" means Integral Tranfer Agency Inc.;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated October 6, 2022 among the Company, the Escrow Agent and various Principals and shareholders of the Company;

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

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

"**Named Executive Officers**" means the following individuals:

the Company's Chief Executive Officer (CEO);

the Company's Chief Financial Officer (CFO);

each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose individual total compensation exceeds $150,000 for that financial year; and

each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"**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;

“**North Star Claims**” means the mineral property consisting of 56 unpatented lode mining claims covering approximately 360 hectares located in Elko County, Nevada;

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

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

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

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

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

a 10% holder – a person or company that:

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

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;

"**Properties**" means, collectively, the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims;

"**Prospectus**" means this prospectus dated October 21, 2022;

"**Qualification Date**" means the date on which the date on which a receipt is issued for the final prospectus of the Company that qualifies the distribution of the securities issuable upon the exercise or deemed exercise of the Special Warrants;

"**Qualified Person**" means an individual who:

is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

has experience relevant to the subject matter of the Woolford Creek Property and of the Technical Report; and

is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101;

"**Securities Commissions**" means the Alberta Securities Commission, the British Columbia Securities Commission, and the Ontario Securities Commission;

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

"**Series 'A' Special Warrants**" means the 8,160,000 special warrants of the Company issued on April 8, 2021 and October 29, 2021 that are exercisable into Units for no additional consideration;

"**Series 'B' Special Warrants**" means the 1,272,278 special warrants of the Company issued on February 28, 2022 and April 12, 2022, May 26, 2022, August 5, 2022, and October 18, 2022 that are exercisable into Common Shares for no additional consideration;

"**Special Warrants**" means, collectively, the Series "A" Special Warrants and the Series "B" Special Warrants;

"**Stock Option Plan**" means the Company's stock option plan adopted on October 6, 2022, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the CSE;

"**Suboption Agreement**" means the mineral property suboption agreement between the Company and the Optionor dated January 11, 2020, as amended, pursuant to which the Company has the option to acquire a 100% interest, subject to various net smelter returns royalties, in the Dixie Flats, Northstar, and Woodruff mineral claims;

"**Suboptionor**" means Rangefront Geological, LLC, the suboptionor of the Properties;

"**Technical Reports**" means, collectively, the report on the Dixie Flats Claims and the North Star Claims entitled "Technical Report on the Dixie Flats-North Star Gold Exploration Property" and the report on the Woodruff Claims entitled "Technical Report on the Woodruff Gold-Vanadium Exploration Property" prepared for the Company by the Author, in accordance with NI 43-101;

"**Underlying Owner**" means Clover Nevada II LLC, the registered owner of the Properties;

"**Units**" mean the 8,160,000 units of the Company issuable for no additional consideration upon the exercise of the Series "A" Special Warrants with each unit consisting of one Common Share and one Warrant;

"**Warrant**" means a share purchase warrant entitling the holder to purchase one Common Share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date;

"**Woodruff Claims**" means the mineral property consisting of 18 unpatented lode mining claims covering approximately 147 hectares located in Elko County, Nevada.

GLOSSARY OF GEOLOGICAL TERMS

Allochtonous: denoting sediment or rock that originated at a distance from its present position

Alluvial: material moved and deposited by water

Alteration: any change in the mineralogic composition of a rock brought about by physical or chemical means

Anomaly, Anomalous: a deviation from a normal value suggestive of buried mineralization

Anticline: a type of fold in rock that is an arch-like shape and has its oldest beds at its core

Antimony: a silver-coloured, brittle, and hard element (symbol Sb) that may potentially indicate the presence of gold

Argillic: relating to clay or clay minerals

Arsenic/aresenian: a metallic gray element (symbol As) that may potentially indicate the presence of gold

Assay: A chemical test performed on a sample to determine the content of valuable metals within it

Assemblage: refers to the minerals contained in a particular rock

Autochthonus: formed in its present position

Barite: a non-metallic mineral consisting of barium sulfate (BaSO4) that is usually white or colourless

Bed: a layer in sedimentary rock

Bouger: referring to a gravity anomaly corrected for the height from which it was measured and the attraction of the terrain

Breccia: a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be either similar to or different from the composition of the fragments

Calcareous: containing calcium carbonate, a white, chalky mineral compound

Caldera: a large depression formed when a volcano erupts and collapses

Carbonate: any member of a family of minerals that contain the carbonate ion, CO32-, as the basic structural and compositional unit

Chalcedonic: relating to chalcedony, a translucent to transparent milky or grayish quartz with distinctive microscopic crystals arranged in slender fibers in parallel bands

Chert: a hard, fine-grained sedimentary rock composed of crystals of quartz

Chip sample: the collection of small pieces of rock with a small pick either along a line or at random, which are gathered and analysed for mineral content

Claim: an entitlement to the minerals within an area that has been located or acquired by a method set out in the jurisdiction’s regulations

Clast: a fragment of rock or mineral

Cogenetic: created at the same time and place as another

Colluvium: loose, unconsolidated sediments that have been deposited at the base of hillslopes by either rain, erosion, slow continuous downslope creep, or a variable combination of these processes

Core: a cylindrical piece of subsurface rock removed by a special drill and brought to the surface for examination of mineral content

Cretaceous: a geological period between 145.5 and 65.5 million years ago

CSMAT survey: a geophysical survey that involves transmitting a controlled signal at a suite of frequencies into the ground from one location (the transmitter site) and measuring the received electric and magnetic fields in the area of interest (the receiver site)

Deposit: a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value

Deuteric: relating to a low-temperature magmatic alteration related to the solidification of a melt

Devonian: a geologic period from approximately 420 million years ago to 360 million years ago

Diamond drilling: rotary drilling using diamond-set or diamond-impregnated bits to produce a solid continuous core of rock that is analysed for mineralization

Diagenesis/Diagenetic: the process that describes physical and chemical changes in sediments first caused by water-rock interactions, microbial activity, and compaction after their deposition

Dike: a sheet of rock that formed in a crack in a pre-existing rock body

Disseminated: scattered throughout the rock rather than concentrated

Distal: relating to or denoting the outer part of an area affected by geological activity

Dolomite: a calcium magnesium carbonate with a chemical composition of CaMg(CO3)2 that is commonly found in hydrothermal veins

Drill program: a specified plan to remove sections of cylindrical rock from the ground in order to analyse the rock for mineralization

Eocene: a geological period from approximately 56 million years ago to 34 million years ago

Epithermal: deposited from warm waters at rather shallow depth under conditions in the lower ranges of temperature and pressure

Facies: a body of rock that is distinct from adjacent strata (layers) based on observable characteristics.

Fault: a surface or zone of rock fracture along which there has been displacement

Feldspar: a group of rock-forming minerals that make up about half of the Earth's crust, comprised of potassium, calcium, aluminum, silicon, and oxygen.

Felsic/Felsite: refers to igneous rocks that are relatively rich in elements that form feldspar and quartz

Fluvial: associated with rivers and streams and the deposits and landforms created by them

Folding: undulation or waves in the stratified rocks of Earth's crust

Formation: a distinct layer of sedimentary rock of similar composition

Fossiliferous: rocks that contain fossils

Gangue: the commercially valueless material in which valuable minerals and metals occur

Geochemical: the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere

Geophysical: the mechanical, electrical, gravitational, and magnetic properties of the earth's crust

Geological mapping: creating a representation of the principal various geological features on a mineral property

Geophone: a device that converts ground movement (velocity) into voltage, which may be recorded at a recording station

Grab Sample: a piece of rock material taken from a land surface in order to be assessed for the presence of valuable elements

Graben: an elongated block of the Earth's crust, bounded by faults, that has dropped relative to the surrounding area

Granodiorite: a medium- to coarse-grained intrusive igneous rock

Gravity survey: measurements of the gravitational field at a series of different locations over an area of interest with a view to associating gravitational variations with differences in the distribution of densities and hence rock types

Hydrothermal: typically referring to mineral deposits are accumulations of valuable minerals which formed from hot waters circulating in Earth's crust through fractures

Hypogene: any geological process connected with deeper parts of the Earth's crust or for mineral, rock and ore formed beneath the surface of the Earth

ICP-AAS (inductively coupled plasma - atomic absorption spectrometry): a type of combined assay technique used to assess the content of valuable metals found in a sample;

Igneous: rock that has solidified from lava or magma

IP (Induced Polarization) survey: a geophysical survey that measures various electrical responses to the passage of alternating currents of different frequencies, which can indicate the presence of certain types of mineral deposits

Intrusion/Intrusive: magma penetrating existing rock, which then crystallizes and solidifies underground

Isostatic: characterized by or involving the equilibrium that exists between parts of the earth's crust

Jurassic: a geological period from approximately 199.6 million to 145.5 million years ago

Lacustrine: relating to or associated with lakes

Lamprophyre: a group of dark gray to black intrusive igneous rocks that generally occur as dikes and are characterized by a texture in which large crystals of dark, iron-magnesium minerals are enclosed in a fine-grained to dense matrix

Lens: a body of ore or rock that is thick in the middle and thin at the edges, resembling a convex lens in cross-section

Lenticular: a lens-like formation

Limestone: a common type of carbonate sedimentary rock which is the main source of the material lime that is composed mostly of different crystal forms of calcium carbonate (CaCO3)

Lithic: pieces of other rocks that have been eroded down to sand size and now are sand grains in a sedimentary rock

Lithostatic: denoting or relating to the pressure exerted by a mass of rock or a similar substance

Marl: a loose or crumbling earthy deposit (as of sand, silt, or clay) that contains a substantial amount of calcium carbonate

Massive: a feature with no internal crystalline structure, habit, or layering

Mesozoic: a geological period from approximately 252 to 66 million years ago

Micrite/Micritic: a limestone constituent formed of calcareous particles ranging in diameter up to two millimetres formed by the recrystallization of lime mud

Mineralization: a natural accumulation or concentration in rocks or soil of one or more potentially economic minerals

Monzonite: an igneous intrusive rock, formed by slow cooling of underground magma that has approximately equal amounts of plagioclase and feldspar

Mudstone: a fine-grained sedimentary rock whose original constituents were clays or muds

Ore: mineral bearing rock that can be mined and treated profitably under current or immediately foreseeable economic conditions

Orogeny: the process of mountain formation especially by folding of the earth's crust

Outcrop: exposed rock

Paleozoic: a geological period from approximately 539 to 252 million years ago

Paragneiss: a gneiss (a metamorphic rock in which the coarse mineral grains have been arranged into bands or layers of varying mineral composition) with mineralogy and texture indicating derivation from sedimentary rock

Physiography: the branch of geography dealing with natural features and processes

Plagioclase: any member of the series of abundant feldspar minerals usually occurring as light-colored, glassy, transparent to translucent, brittle crystals

Pyrite: a mineral composed of iron and sulfur that may indicate the presence of gold

Quartz: a hard, crystalline mineral composed of silica (silicon dioxide)

Quartzite: sandstone that has been converted into a solid quartz rock

Quaternary: a geological period from approximately 2.6 million years ago that extends to the present

Reflector layer: a boundary between beds with different properties

Rhyolite/Rhyolitic: an igneous rock, formed from magma rich in silica that is extruded from a volcanic vent to cool quickly on the surface rather than slowly in the subsurface

Saccharoidal: having or being a fine granular texture like that of sugar lumps

Sedimentary: types of rock that are formed by the accumulation or deposition of mineral or organic particles at Earth's surface

Shale: a fine-grained, sedimentary rock formed as a result of the compaction of clay, silt, mud and organic matter over time

Silica: silicon dioxide; the most common component of sand.

Siliceous: containing or consisting of silica

Siliciclastic: composed of eroded material formed by the weathering of pre-existing rocks

Sparry: pertaining to, resembling, or consisting of spar (referring to various crystallized minerals that have a fine, layered structure

Stibnite: a sulfide mineral whose chemical composition is antimony sulfide (Sb2S3)

Strike: the direction or trend that a structural surface takes as it intersects the horizontal

Subducting/subduction: when two plates collide at a convergent boundary, and one plate is driven beneath the other, back into the Earth's interior

Sulphide: a mineral including sulfur and iron, as well as other elements

Strata: layers of rock or sediment characterized by certain properties or attributes that distinguish it from adjacent layers

Stratiform: a class of hydrothermal deposit in which the ore minerals are always confined within specific strata and are distributed in a manner that resembles particles in a sedimentary rock

Stratigraphy: scientific discipline concerned with the description of rock successions and their interpretation in terms of a general time scale.

Syngenetic: relating to or denoting a mineral deposit or formation produced at the same time as the enclosing or surrounding rock.

Tertiary: a geologic period from approximately 66 million to 2.6 million years ago

Thallium: a soft, bluish-gray, malleable heavy metal with the elemental symbol Tl

Triassic: a geologic period from approximately 251 million years ago to 201 million years ago

Tuff: a type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption

Vanadium: a medium-hard, steel-blue metal with the elemental symbol V that is used to make steel alloys

Vein: a thin, sheet-like crosscutting body of hydrothermal mineralization, principally quartz

Vesicular: containing, composed of, or characterized by tiny holes due to gas escaping from cooling lava

Vitric: having the nature or quality of glass

Vug: a small- to medium-sized cavity inside rock

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars. Amounts in United States dollars are expressed as “USD$”.

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", "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "predicts", "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:

1. Proposed expenditures for exploration work, and general and administrative expenses and the intended use of the available funds (see "Property Description and Location" and "Use of Available Funds" for further details);

2. The intention to complete the listing of the Common Shares on the CSE and all transactions related to that intended listing; and

3. Exploration and development risks.

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

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we based our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company’s future growth potential, results of operations, future prospects and opportunities, execution of the Company’s business strategy, access to adequate services and supplies, access to capital and the associated cost of funds, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, economic conditions, commodity prices, foreign currency exchange rates, interest rates, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

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.

PROSPECTUS SUMMARY

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

Principal Business of the Company

The Company is engaged in the business of mineral property exploration and development. The Company has the exclusive option to acquire a 100% interest, subject to a various net smelter returns royalties ranging from 2.25% to 4.25%, in the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims, which collectively consist of 254 lode mining claims covering approximately 1,818 hectares located in Elko County, Nevada. The Company's objective is to explore and, if warranted, develop the Property. See "Description of the Business".

Management, Directors, and Officers

Name	Title
Kirk Reed	President, Chief Executive Officer, and director
Bruno Fruscalzo	Chief Financial Officer, Secretary, and director
Afzaal Pirzada	Director
Christopher Paterson	Director

See "Directors and Executive Officers".

Securities Offered

Series "A" Special Warrants: This Prospectus qualifies the distribution of 8,160,000 Units issuable for no additional consideration upon the exercise or deemed exercise of 8,160,000 Series "A" Special Warrants. Each Unit is comprised of one Common Share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional full transferable common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. The Company sold the Series "A" Special Warrants to purchasers in British Columbia, Ontario, and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

Series "B" Special Warrants: This Prospectus also qualifies the distribution of 1,272,278 Common Shares issuable for no additional consideration upon the exercise or deemed exercise of the Series "B" Special Warrants. The Company sold the Series "B" Special Warrants to purchasers in Alberta, British Columbia, Ontario, and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

No proceeds will be raised pursuant to the qualification of the Special Warrants.

Use of Proceeds: The Company realized gross proceeds of $536,205.60 from its sale of the Special Warrants. As of the date of this Prospectus, the Company had working capital of approximately $208,045. The Company will not receive any additional proceeds from the filing of this Prospectus. The Company estimates that it will require the following funds to conduct its plan of operations over the next 12 months:

Use	Amount
To pay the estimated cost of the recommended Phase I exploration programs on the Dixie Flats Claims and the North Star claims	$170,000
Payment to the Suboptionor of the Properties due January 2023	$10,000
Prospectus and Listing costs	$30,000
To provide funding sufficient to meet administrative, legal, audit and office overhead costs for 12 months (1)	$38,000
TOTAL	**$248,000**

Notes:
(1) Estimated operating expenses for the next 12 months include $20,000 for professional fees, $9,000 for filing fees, $3,000 for transfer agent fees, and $6,000 for general and administrative fees.

The Company intends to spend the funds available, as well as any future funds raised, as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. See "Use of Proceeds".

Risk Factors: An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company has no history of earnings and has negative cash flows from operations. 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. If the Company loses its interest in the Properties, there is no assurance that it will be able to acquire another mineral property of merit. The Properties are in the exploration stage only and is without a known body of commercial ore. The Company and its assets may become subject to uninsurable risks. The Company's future operations may require permits which may not be granted to the Company. Additional Common Shares may be issued which will cause dilution to the ownership interests of the Company's shareholders. Environmental laws and regulations may affect the operations of the Company. The Company does not maintain key person insurance on any of its directors of officers. There is also no guarantee of the Company's title to the Properties. The Properties may in the future be the subject of claims by the underlying property owners. The Company holds a right to acquire a 100% interest in the Properties, subject to net smelter returns royalties ranging from 2.25% to 4.25% and failure to keep its property interest in good standing could result in the partial or total loss of the Company's interest in the Properties. 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. The Company competes with other companies with greater financial resources and technical facilities. The Company is currently largely dependent on the performance of its directors and there is no assurance the Company can maintain their services. There is no assurance that additional funding will be available to the Company. There is currently no market for the Company's Common Shares and there can be no assurance that an active, liquid and orderly trading market for the Common Shares will develop or be sustained. Furthermore, in recent years, the price of publicly traded securities prices has fluctuated widely. There are also increased costs and regulatory burden associated with being a public company. Situations may arise where directors and officers who are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, will be in direct competition with the Company. See "Risk Factors".

Selected Financial Information for the Company

Statements of comprehensive loss

	Interim period Ended July 31, 2022 (unaudited)	Period from Inception on Dec 9, 2020 to Oct 31, 2021 (audited)
Revenue	Nil	Nil
Total Expenses	$67,416	$110,482
Net income (loss) for the period	($67,416)	($110,482)
Income (loss) per share (basic and diluted)	($0.03)	($0.07)

Statements of financial position

	July 31, 2022 (unaudited)	Oct 31, 2021 (audited)
Current Assets	$128,352	$157,018
Total Assets	$206,352	$235,018
Current Liabilities	$14,200	$16,000
Total Liabilities	$14,200	$16,000
Shareholders' Equity	$192,152	$219,018

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

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on December 9, 2020 under the name Showcase Minerals Inc. The Company's registered and records office, as well as its head office is located at 741 Harbourfront Drive N.E., Salmon Arm, British Columbia, V1E 3L4.

Intercorporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the acquisition, exploration, and development of mineral exploration properties. The Company holds the exclusive option to acquire a 100% interest in the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims (collectively, the **"Properties"**), which are respectively subject to net smelters returns royalties ranging from 2.25% to 4.25%.

The Dixie Flats Claims and North Star Claims are located approximately 21 miles south-southeast of the town of Elko, Elko County, Nevada. The Woodruff Claims are located approximately 13 miles south of the town of Carlin, Elko County, Nevada.

The Properties are the sole material mineral exploration property assets of the Company at this time, and the Company seeks to list its Common Shares on the CSE with the Dixie Flats Claims and North Star Claims as its qualifying property.

The Company does not have any reportable segments pertaining to its operations. There have not been any bankruptcies, receivership, or similar proceedings against the Company or any voluntary bankruptcy, receivership, or similar proceedings by the Company or its predecessors since its inception.

Option Agreement

On January 11, 2021, the Company entered into the agreement with Rangefront Consulting, LLC (the "**Suboptionor**") pursuant to which the Suboptionor granted to the Company an exclusive suboption to acquire a 100% interest in the Properties, which consist of the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims (which respectively consist of 180, 56, and 18 unpatented lode mining claims for a total of 254 unpatented lode mining claims). The 100% interest that the Company can earn in the Properties is subject to a 2.25% net smelter returns royalty on 170 of the 180 Dixie Flats Claims, a 3.25% net smelter returns royalty on the North Star Claims, and a 4.25% net smelter returns royalty on the Woodruff Claims. The Company and the Sub-Optionor amended the January 11, 2021 suboption agreement by an agreement dated August 18, 2022 (the original suboption agreement and the amendment are collectively referred to as the **"Suboption Agreement"**). The Company is at arm's length to the Suboptionor and Clover Nevada II LLC (the "**Underlying Owner**"), the underlying owner of the Properties.

In order to exercise the Suboption with respect to the Properties, the Company must:

Cash Payments

1. pay USD$10,000 to the Suboptionor upon the execution of the Suboption Agreement (paid); and

2. make cash payments to the Underlying Owner as follows:

Amount of Payment	Due Date of Payment
USD$20,000, plus reimbursement of claims fees of USD$31,417	Execution of the Suboption Agreement (paid)
USD$5,000	Execution of the Suboption amending agreement (paid)
USD$10,000	January 11, 2023
USD$50,000	January 11, 2024
USD$75,000	annually January 11, 2025 through January 11, 2029

Share Issuances

1. issue 100,000 common shares in its capital to the Suboptionor upon execution of the Suboption Agreement (issued); and

2. issue shares to the Underlying Owner as follows, subject to regulatory approval:

Number of Common Shares	Required Date of Issuance	Hold Period from Issuance
the greater of 200,000 shares and 2% of the Company's issued Common Shares	the Listing Date	two years

the greater of 300,000 shares and 2% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	first anniversary of the Listing Date	two years
the greater of 350,000 shares and 2% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	second anniversary of the Listing Date	one year
the greater of 350,000 shares and 3% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	third anniversary of the Listing Date	one years
the greater of 400,000 shares and 3% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	fourth anniversary of the Listing Date	one year
5% of the Company's issued Common Shares Including all shares previously issued to the Underlying Owner	eighth anniversary of the Listing Date	none

The hold periods noted above are voluntary hold periods that the Underlying Owner has agreed to accept. These voluntary hold periods will run concurrently with any hold periods required by applicable securities laws.

Notwithstanding the cash payment and share issuance obligations of the Company outlined above, once the Company has (i) paid $10,000 to the Suboptionor and an aggregate of $500,000 to the Underlying Owner; and (ii) issued 100,000 shares to the Suboptionor and an aggregate number of shares to the Underlying Owner that is equal to 5% of the number of the Company's issued and outstanding shares at the date of the final share issuance to the Underlying Owner, the Company shall have exercised the Suboption with respect to the Properties and thereby earned a 100% interest in the Properties, subject to the net smelter returns royalties described above.

In the event that the Company does not complete all of the Suboption payments or the required share issuances in accordance with the terms of the Suboption Agreement, and such failure continues for 30 days after the Suboptionor provides written notice to the Company, the Suboptionor may terminate the Suboption and the Company will no longer have the Suboption to acquire the Properties.

History

Since its incorporation on December 8, 2020, the Company has taken the following steps in developing its business:

1. recruited directors and officers with the experience necessary to manage and operate a publicly listed mineral exploration company;

2. raised $17,500 through the Company's sale of its common shares to its directors and officers at a price of $0.01 per share;

3. negotiated and executed the Suboption Agreement whereby the Company may acquire a 100% interest in the Properties, subject to net smelter returns royalties ranging from 2.25% to 4.25%;

4. raised $312,000 through the sale of 8,160,000 Series “A” Special Warrants;

5. raised $206,705.60 through the sale of 1,272,278 Series “B” Special Warrants; and

6. completed an initial exploration program on the Dixie Flats Claims and the North Star Claims consisting of a two-dimensional seismic survey;

7. commissioned the Author to prepare Technical Reports regarding the Properties; and

8. engaged auditors and legal counsel in connection with the Prospectus and Listing.

See “Use of Proceeds” and “Material Contracts”.

The Properties

The information in this Prospectus with respect to the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims are derived from National Instrument 43-101 compliant reports respectively entitled "Technical Report on the Dixie Flats-North Star Gold Exploration Property" dated September 21, 2022 and “Technical Report on the Woodruff Gold-Vanadium Exploration Property” dated June 11, 2021 that Sam Bourque, Certified Professional Geologist, (the **“Author”**) prepared (the **"Technical Reports"**). The Author is an independent and Qualified Person for purposes of National Instrument 43-101. The full text of the Technical Reports may be accessed online under the Company's SEDAR profile at www.sedar.com.

<u>The Dixie Flats Claims and North Star Claims</u>

Project Description, Location, and Access

The Dixie Flats Claims consist of 180 unpatented lode mining claims covering approximately 1,311 hectares and the North Star Claims consist of 56 unpatented lode mining claims covering approximately 360 hectares, all of which are located approximately 21 air miles south-southeast of the town of Elko in Elko County, Nevada.

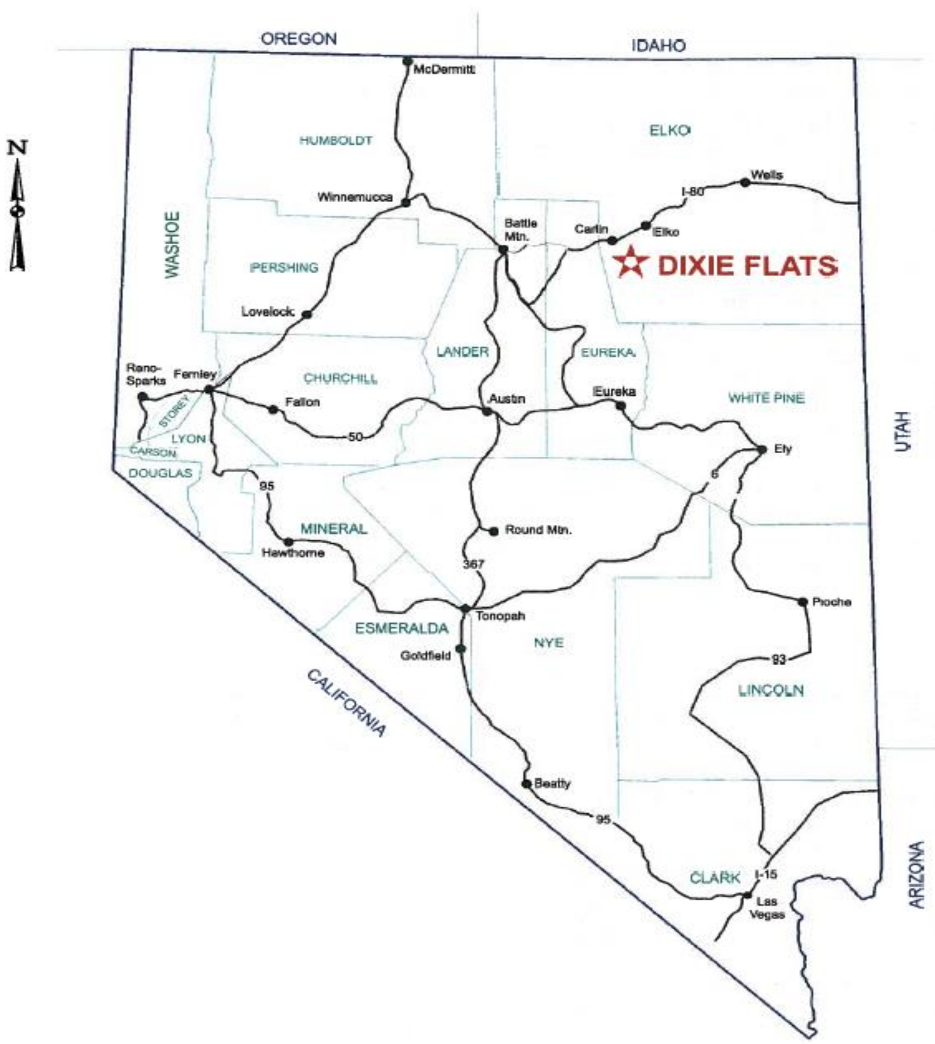
The Dixie Flats Claims and the North Star Claims can be accessed from Elko by taking Nevada State Highway 227 southeast for approximately seven miles, then heading south on Nevada State Highway 228 to South Fork Road. A series of paved and gravel roads cut through the neighborhood on the south shore of South Fork Reservoir for approximately three miles, then gravel Bureau of Land Management (**“BLM”**) roads continue to the southwest for approximately nine miles to the claims. Gravel BLM and ranch roads traverse most of the claims.

The Dixie Flats Claims and the North Star Claims are currently held under the name of the Underlying Owner, which is a wholly-owned subsidiary of Contact Gold Corp., a British Columbia-based reporting issuer. The Suboptionor entered into a sole and exclusive option agreement to acquire 100% interest in the Dixie Flats Claims and the North Star Claims from the Underlying Owner on January 11, 2021, subject to a 2.25% net smelter returns royalty on the Dixie Flats Claims and a 3.25% net smelter returns royalty on the North Star Claims. Of those royalties, Royalty Consolidation Company, LLC, a Nevada limited liability company, owns a 2% net smelter returns royalty with respect to 242 of the claims comprising the Dixie Flats Claims and a 3% net smelter returns royalty with respect to the North Star Claims. The Suboptionor subsequently entered into the Suboption Agreement with the Company whereby the Company can acquire the 100% undivided interest in the Dixie Flats Claims and the North Star Claims from the Suboptionor, subject to the noted net smelter returns royalties plus an additional 0.25% net smelter returns royalty payable to the Underlying Owner. The surface rights at Dixie Flats Claims and the North Star Claims are entirely controlled by the BLM. Access across the properties is by open public roads, but any disturbance would require permitting and bonding with the BLM.

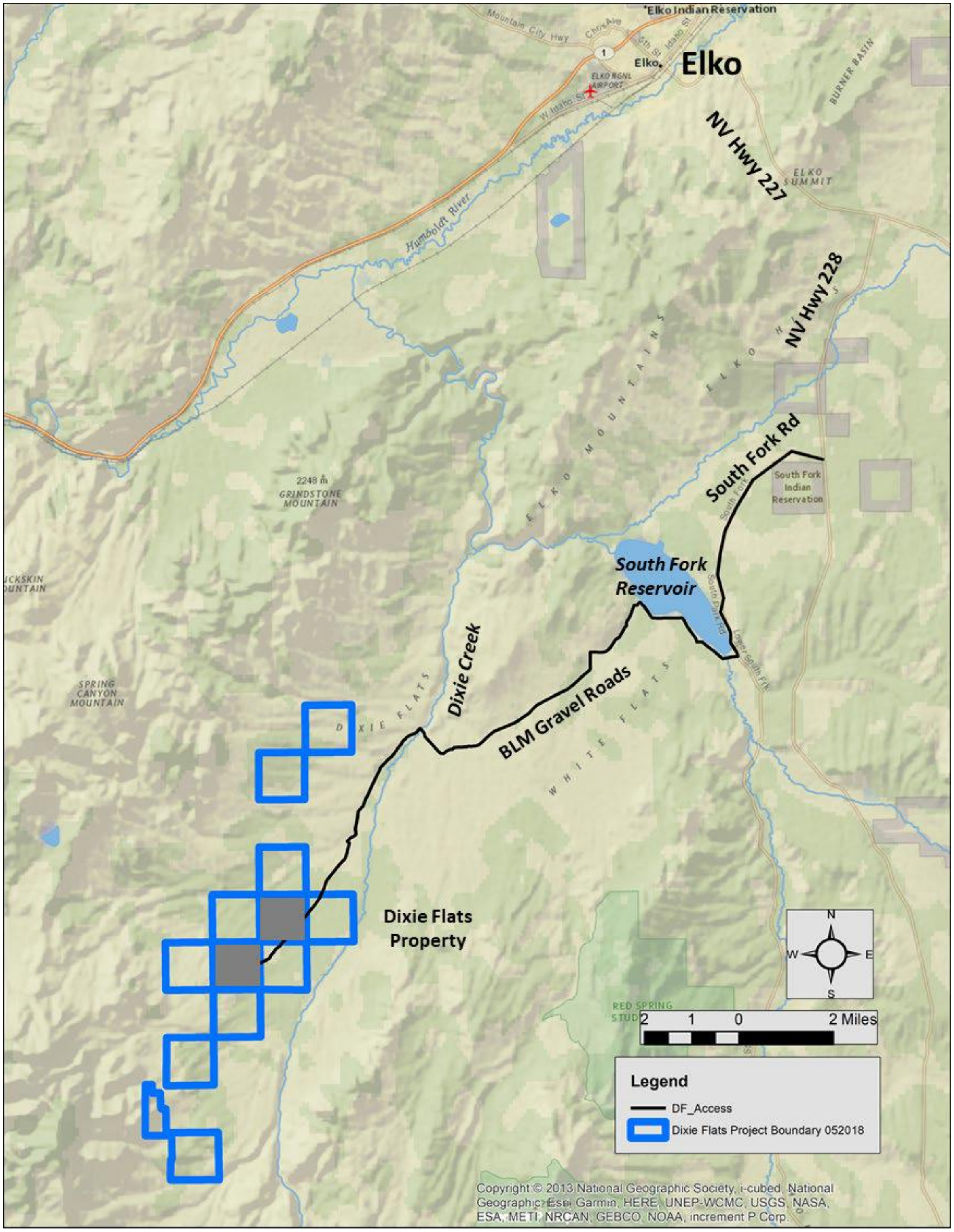
The Dixie Flats Claims and the North Star Claims comprise 236 BLM unpatented lode mineral claims in 11 discontinuous blocks in a checkerboard pattern, with a total area of 1,671 hectares (4,129 acres). These claims are entirely on lands controlled by the BLM, with surface rights on the ground between the claim blocks owned by Tomera Ranches, Inc., a local ranching company.

Ownership of the unpatented mining claims is in the name of the locator, subject to the paramount title of the United States of America, under the administration of the BLM. Under the United States Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, subject to the surface management regulation of the BLM. To maintain unpatented mineral claims in good standing, a "Notice of Intent to Hold" form along with payment of USD$165 per claim must be filed with the BLM office in the county in which the claim is located prior to September 1 every year. The BLM Notice and a USD$12.00/claim fee plus a USD$10 recording fee must also be submitted to the Elko County Recorder's Office prior to November 1 every year. The Company made the required payments for 2022–2023 to the BLM, the "Notice of Intent to Hold" form has been submitted, and the claim fees have been filed with the Elko County Recorder's Office. By making the maintenance fee and the federal fee requirements for each unpatented claim, the unpatented claims comprising the Dixie Flats Claims and the North Star Claims are in good standing for the assessment year ending at noon, September 1, 2023.

General Location Map – Dixie Flats Claims and North Star Claims, Nevada



Property Location and Access Map



Note: Private land shown in gray is not a part of Property

Any significant land disturbance or drilling on unpatented mineral claims falls under United States National Environmental Protection Act regulations. The Dixie Flats Claims and the North Star claims are under the jurisdiction of the BLM, who administer all permitting, reclamation and environmental requirements. Reclamation bonding is required on the unpatented claims before any disturbance can be made. There are no known environmental liabilities to which the Dixie Flat Claims or the North Star Claims are subject and no other significant factors and risks known that may affect access, title, or the right or ability to perform work on these claims. There is limited plant cover and animal life on the claims aside from grazing operations. As such, permitting future exploration and mining operations would be relatively easy, with a clear path to approval under current environmental, mining and reclamation regulations and requirements.

Normal field exploration such as mapping, sampling and geophysical surveys can be conducted on the Dixie Flats Claims and the North Star Claims without any permits required. Should drilling be contemplated within the claims, where the BLM is the surface rights holder, a Notice of Intent permit will be required to be submitted and approved prior to the commencement of such a program. The Notice of Intent permit allows for up to five acres of disturbance at one time, including drill pads and access roads, is valid for one year, and can be renewed if obligations are met by the permit holder. The Company would be required to post a reclamation bond covering the projected cost of restoring drill sites, and access to pre-disturbance conditions prior to moving any dirt. These Notice of Intent permits are the most common type of permitting for exploration drilling on BLM and United States Forest Service controlled lands in Nevada, have clear and straightforward requirements for approval and liability, and are standard procedure for mining companies exploring in the Western United States.

History of the Property

The first exploration work in the Dixie Flats Claims and North Star Claims area appears to be drilling by Franco-Nevada in 1984. No information other than collar locations is known for this drilling, and these have been reclaimed and are not identifiable in the field. Cominco apparently had a block of claims in the area, and reportedly conducted a drill program in 1989, of which only collar locations are known as well. Both of these drill programs were on the edge of and to the north of the current claim group, closer to the current Emigrant Springs Mine along the same structural trend. No hard data is available for these drill programs or any other work done by Franco-Nevada or Cominco.

The Dixie Flats Claims and the North Star Claims have been leased by a number of companies since the first claims were staked by Pescio in 1994. These companies added and dropped additional claims over the years, and leased parcels of private ground between the BLM claims for some of the exploration programs. Most of these companies collected surface geochemistry samples and conducted a number of geophysical surveys. Cordex Exploration Co. and BHP Minerals conducted drilling on the claims and Contact Gold Corp. drilled one hole on the claims. All exploration efforts have been focused on targets analogous to the Rain and Emigrant Springs deposits, looking for Carlin-Type gold mineralization hosted in collapse breccias at the contact between the Webb mudstone and the underlying Devils Gate limestone.

Data for these prior exploration programs were compiled by Contact Gold Corp., passed on to the Company and made available to the Author for its report. Original documentation for most of the sampling and drilling is not available for review, so this summary of prior exploration work is entirely based on prior reports and the Contact Gold Corp. data compilation. Most of the exploration work was conducted prior to the implementation of NI 43-101 standards, and without original documentation on quality assurance, security and assay procedures, none of the drilling or surface sampling could be included in a NI 43-101 compliant mineral resource estimate. The exploration was done by reputable companies, and the work appears to have been done to current industry standards at the time. The Author is of the opinion that the data and interpretations in these prior reports and exploration summaries are suitable for use for exploration targeting on the Dixie Flats Claims and the North Star Claims.

Geological Setting, Mineralization, and Deposit Types

Regional Geology

The most prominent geologic feature across central and eastern Nevada is parallel, north-northeast trending mountain ranges separated by flat, elongate valley basins which dominate the landscape. This region is the heart of the Basin and Range geologic province; these mountain ranges were formed by crustal extension and rotation along a series of deep-seated normal faults along the range fronts and in eastern Nevada are largely comprised of tilted Paleozoic sedimentary rocks representing shallow marine to coastal depositional environments. These crustal blocks have been uplifted by isostatic rebound from the thinned crust floating higher on the underlying hot and ductile mantle, with edges of these tilted and uplifted blocks comprising the current mountain crests.

Lithology

East-central Nevada is largely underlain by Paleozoic aged carbonate, shale, and quartzite units deposited near the western margin of the North American Continental Plate. The Dixie Flats Claims and North Star Claims are situated in the south-central Carlin Trend, a northwest-southeast aligned belt of sedimentary rock-hosted gold deposits in the Basin and Range geologic province of western North America. The area of what is now known as the greater Carlin Trend was within the passive, marine continental margin during early and middle Paleozoic time, which is the age of the oldest rocks observed in the area.

A westward-thickening wedge of sediments was deposited along the continental margin during the Paleozoic era, in which the eastern facies tended to be siltier and carbonate-rich carbonate platform and slope margin deposits, while the western facies were primarily fine-grained siliceous sediments of deeper basin environments. The Carlin Trend is proximal to the shelf-slope break, although the position of this break was not static over time. Starting in the early Eocene period, roughly 43 million years ago, widespread felsic to intermediate composition igneous activity began in northeast Nevada. This belt of intermediate-felsic magmatism moved to the southwest with continental plate drift and was active until about 34 million years ago, coinciding with the estimated timing of gold mineralization on the Carlin Trend and the Battle Mt.-Eureka Trend of gold deposits further to west.

Structure

The earliest major structural event recorded in the geology of northeast Nevada is east-verging folding and thrust faulting of the Antler Orogeny during the late Devonian and early Mississippian periods. Compressional tectonic forces emanating from the active continental plate boundary to the west broke large sheets of deep water, siliciclastic oceanic sediments (the Upper Plate or Allochthonous assemblage), moving the sheets many miles to the east along the shallow-dipping Roberts Mountain Thrust Fault ("RMT"), where they now unconformably overlie contemporaneous shallow-water limestones and siltstones (Lower Plate or Autochthonous assemblage).

Uplift from the Antler Orogeny is the source material for later rock units such as the Mississippian Chainman shale and Diamond Peak formations, which are part of the Overlap assemblage. Carlin-type gold deposits in northern Nevada are most commonly hosted in silty limestones and calcareous shales of the Lower Plate carbonate assemblage, with mines concentrated in structurally prepared rocks around exposed windows though the RMT.

The rock package across central Nevada was later affected by the extensional Jurassic Elko Orogeny, and the Sonoma Orogeny during the Triassic period caused additional compressional folding and uplift, with the Golconda Thrust Fault emplacing another tectonic slab of deep-water oceanic sediments and volcanic rocks over the shallow water and coastal sediments of the Overlap assemblage in central Nevada.

Basin and Range tectonism is thought to have resulted from a flattening of the Pacific Oceanic Plate subducting under the North American Continental Plate in the Miocene epoch, about 23 million years ago. This resulted in a kink in the subducting Pacific Plate, which caused extensional deformation in the overlying continental crust between the kink and the Plate margin to the west. In zones of maximum extension, rocks from the lower crust and upper mantle, from below the detachment faults, are uplifted and exposed through lithostatic rebound of the thinned crust floating higher on the semi-ductile mantle. The mountain ranges formed by the uplifted basement rocks are referred to as Metamorphic Core Complexes; a classic example of this is the Ruby Mountain Range immediately to the east of the Property.

Movement along steep range-bounding normal faults is relatively recent, with most movement occurring from 8 to 15 million years ago, and slight movement continuing to the present. These faults have dictated most of the current topography, rock exposure and drainage patterns across Nevada, western Utah and southern Idaho. Most of Nevada and western Utah is within the Great Basin geologic province, where extreme crustal extension and uplift has created closed, internal drainage basins, and no precipitation or runoff reaches the ocean.

Property Geology

The Dixie Flats Claims and the North Star Claims lie in a large, flat topographic depression with thick, unconsolidated valley fill and alluvial cover, hence the name "Dixie Flats". Limited rock outcrop exists on the claims, and what does is largely Tertiary aged post-mineral volcanic cover. The following lithology descriptions include rocks that are known to underly the claims at depth from drilling and regional geologic inferences. Units are described from Youngest to oldest. Rock descriptions are taken from United Status Geological Services' geologic map of the Carlin-Piñon Range Area.

<u>Lithology-Stratigraphy</u>

Quaternary Cover: unconsolidated sand, silt, mud and stream gravels covering most of the property. Thick, braided deposits of coarse gravels and cobbles occupy active and extinct branches of Dixie Creek along the eastern side of Property. Some playa mud and silt deposits exist on flats between incised drainages.

Tertiary Volcanics: Intermediate to mafic volcanic flows and ash-fall tuffs with interbedded volcaniclastic sediments, flanking the uplifted dome of Paleozoic rocks exposed at the core of the Piñon Range to the west.

Mississippian Chainman shale: Gray, brown and black shale and fine-grained sandstone with minor lenses of conglomerate, limestone and calcareous sandstone beds. Thin-bedded, slope-forming, 1,600 to 2,500 feet thick. Diagnostic silicic mud-crack clasts (personal experience of Author). Conformable contact with underlying Webb formation.

Mississippian Webb formation: basal formation of Overlap Sequence. Gray siliceous mudstone with black to gray, tan weathering limestone lenses near the top, 0 to 800 feet thick.

Devonian Devils Gate limestone: upper unit of lower-plate eastern carbonate assemblage. Medium to thick bedded sparry and micritic limestone. Fossiliferous beds common, local beds of distinct sandy limestone. Light, gray, cliff-forming, 800 to 840 feet thick.

Devonian Nevada formation: fine to medium grained, gray and brown crystalline dolomite, saccharoidal texture, laminated to thick bedded. White dolomite veins and zebra-textured dolomite recrystallization common near upper contact with Devils Gate limestone.

Devonian Lone Mountain dolomite: upper member is alternating brown and gray, thick bedded dolomite, lower member is massive gray dolomite.

Ordovician Hanson Creek formation: Thin to thick-bedded black and gray dolomite. Top of formation is dolomitic and limy siltstone, silty limestone, and very fine-grained sandstone.

Mineralization

No mineralization is exposed on the Dixie Flats Claims or the North Star Claims other than anomalous gold and trace elements in soil, rock and sagebrush samples. No samples from any of the historic drilling are available for examination. The claims are early exploration stage, and exploration targets are based on extrapolation of surface samples and geophysical surveys, and geologic trends from surrounding mines and exploration properties. Strike lengths, thicknesses and vertical extent of any mineralization present on the claims are unknown, and cannot be accurately assessed with current data.

Exploration models on the Dixie Flats Claims and the North Star Claims are targeting Carlin-type gold mineralization similar to that reported at the nearby Rain and Emigrant Springs Mines and the Dark Star, North Bullion, and Railroad deposits, all of which have similarities in mineralization suites and paragenesis. Gold in all of these deposits is largely found as microscopic impurities in arsenian rims on very fine-grained sooty pyrite grains. All production from the Rain and Emigrant Springs Mines was from oxidized ores, and the bulk of the published resources at the above listed deposits are oxidized as well.

Primary hypogene sooty pyrite at surrounding deposits is found disseminated in decalcified calcareous siltstones, silty limestones and multi-lithic breccias at contacts between calcareous and siliceous sedimentary units, in strongly silicified jasperoid bodies along major structures and contacts, and as a component of matrix in breccias. Silver, silica and barite are strongly associated with gold mineralization. A signature arsenic-antimony-mercury-thallium trace element mineral suite is common at these and other Carlin-Type gold deposits.

Alteration

Minor localized clay zones in post-mineral felsic volcanic units appear to be syngenetic deuteric alteration. Cordex Exploration Co. and BHP Minerals reported brecciation, silicification, barite and oxidation at the targeted Webb-Devils Gate contact. This follows alteration patterns reported at the Rain Mine, and at the North Bullion, Railroad, and Dark Star deposits.

Typical alteration at these and other Carlin-Type gold deposits has a rough zonation away from feeder structures to hydrothermal fluids. Decalcification of carbonate units proximal to the feeder structures leads to formation of dissolution breccias. Calcite is forced away from the feeder by this decalcification, depositing in an outer distal halo of calcite veins and breccia matrix. Carbonate units are dolomitized inboard of the calcite halo, and sedimentary units are moderately to strongly silicified with disseminated sooty sulfides in a core zone proximal to the feeder structures. Strong argillic alteration of felsic Eocene-aged intrusive rocks associated with these faults is common.

Deposit Type

Exploration targets on the Dixie Flats Claims and North Star Claims are all for Carlin-Type gold mineralization, named for the Carlin Trend in north-central Nevada, a northwest-striking belt of sediment-hosted gold deposits with similar structural and mineralogical characteristics. These deposits are located around windows of lower-plate Paleozoic carbonate rocks exposed through thrust sheets of upper-plate, deep-water siliciclastic sediments. The Carlin Trend runs from gold exploration projects near Ely, NV in the south to the Dee Mine 25 miles northwest of Carlin in a belt roughly 30 miles wide and at least 95 miles long, with reported production to date of over 92.5 ounces of gold. These deposits are characterized by gold (+/-silver) mineralization in preferably dirty carbonate host rocks, with disseminated mineralization spreading laterally along contacts between carbonate and siliciclastic sedimentary units, and higher-grade core silicified bodies along feeder structures.

Carlin-Type gold deposits are similar to other sediment hosted gold deposits in Nevada, such as those along the Battle Mountain-Eureka Trend (Cortez, Cortez Hills, Pipeline, Goldrush, Four Mile), Independence/Jerritt Canyon Trend (Saval, Smith, Murray, and SSX) and Getchell Trend (Getchell, Turquoise Ridge, and Twin Creeks). Nevada accounted for 83% of US gold production in 2018, and 71% in 2019, which represented 4.6% of total world gold production, with a large majority coming from sediment-hosted deposits. These deposits have a variety of host rocks, alteration and mineralization, but share many common characteristics:

- Hosted in collapse breccias and zones of decalcification along contacts between siliciclastic and carbonate sedimentary rock units;

- Associated with steeply-dipping northwest, north-south, and northeast striking normal faults with significant (over 500 feet) displacement. Mineralizing hydrothermal fluids ascended along these structures and spread out laterally along carbonate-siliciclastic interfaces, with large vertical and lateral extent;

- Preferentially hosted in silty carbonate and calcareous silt and sandstone units; commonly in structurally prepared areas with folds that acted as traps to later ascending mineralizing fluids

- Close proximity to or association with Eocene-aged intrusive centers;

- Microscopic gold associated with arsenic-rich pyrite, deposition commonly influenced by organic carbon and diagenetic pyrite in reduced sediments, and iron minerals in mafic lamprophyre dikes commonly associated with structures hosting later Eocene felsic dikes;

- Intense decalcification followed by common silicification along feeder structures and cores of deposits, surrounded by zone of dolomitization and a distal zone of calcite veining;

- Epithermal depositional temperatures under near-surface crustal pressures based on fluid inclusion studies. No strong elevational zonation limits to precious metals deposition as seen in epithermal quartz-carbonate vein deposits; and

- Geochemical trace-element signature of anomalous barium-arsenic-antimony-mercury-thallium

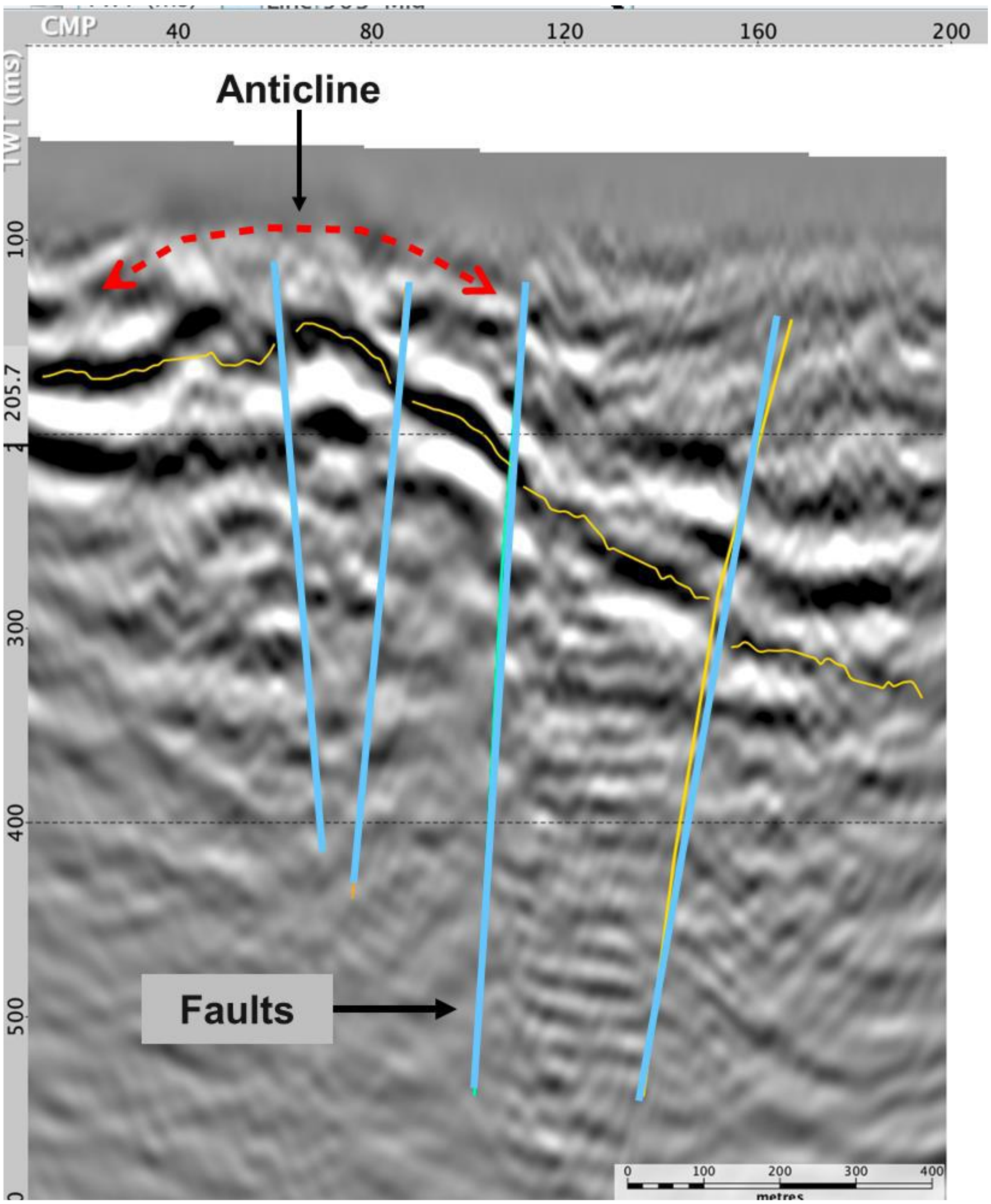
Rock types exposed at surface on the Dixie Flats Claims and North Star Claims, and those intercepted in limited drilling and interpreted from geophysical studies, are known to host Carlin-Type gold mineralization in the region. Structural trends shown to control gold mineralization at nearby mines and exploration properties have been interpreted to continue across the Dixie Flats Claims and the North Star Claims under post-mineral cover. Anomalous gold, silver, arsenic, antimony, barium and mercury have been detected in surface rock, soil and sagebrush sampling on the claims and on surrounding claims. All of these factors strongly suggest that the exploration targets on the Dixie Flats Claims and North Star Claims, and any potential mineralization discovered with future exploration work, will be Carlin-Type, sediment hosted gold with or without silver mineralization.

No economic Carlin-Type gold mineralization has been delineated on the Dixie Flats Claims or the North Star Claims, and there is no guarantee that future exploration work will result in the discovery of such. No inferences on volumes, extents, or tenor are implied about mineralization on the claims based on grades or tonnages reported for surrounding mines and exploration projects.

Exploration

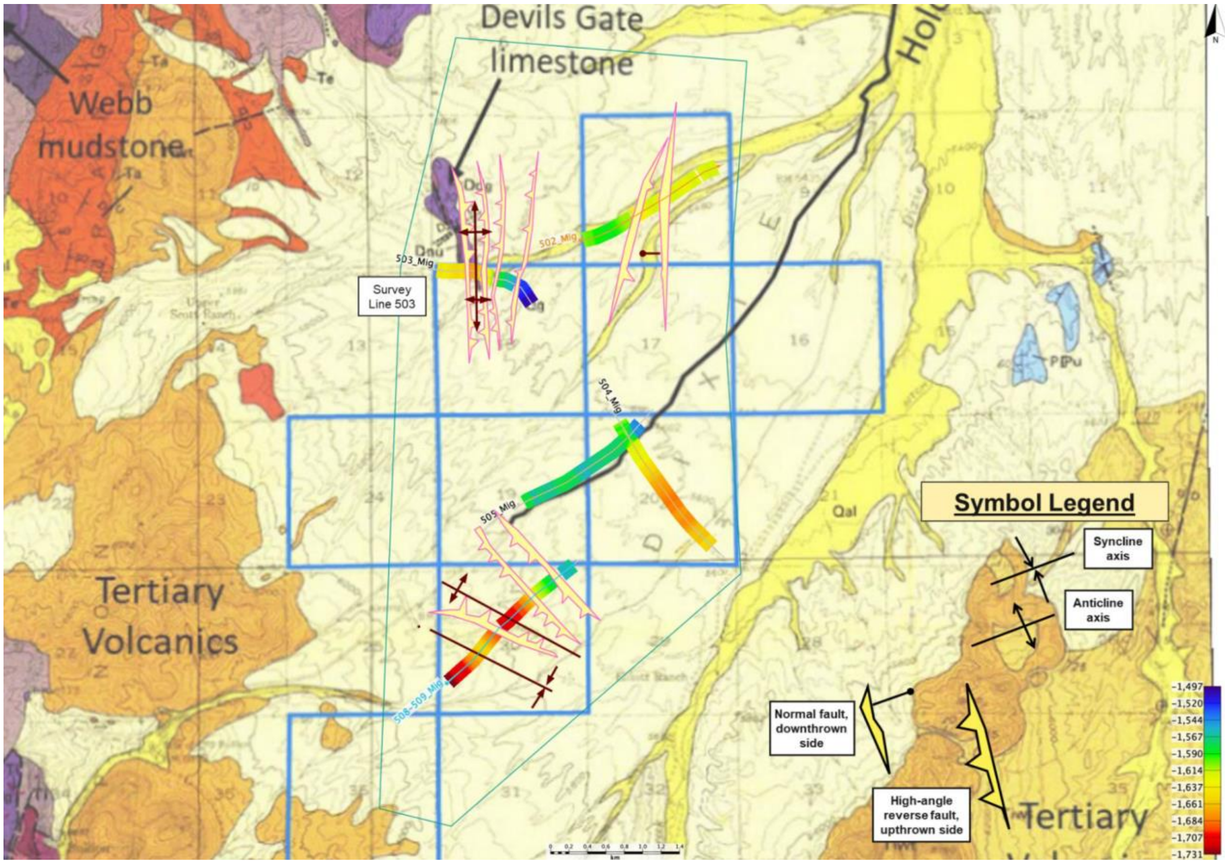
The Company commissioned a two-dimensional seismic survey in the central portion of the Dixie Flats Claims and North Start Claims in April 2022. Telemark Energy Services of Boulder, Colorado collected data along six survey lines totaling 5.97 line-miles. Seismic data was collected by inducing shockwaves in the ground and measuring the speed and reflectance of the waves passing though rocks and soil to highlight contrasts that can identify faults and lithologic units. Data was collected every 45 feet along the survey lines, with 676 total stations. A Peg-40 mechanical impact device with a GTI NRU geophone was used to generate 40-kilogram impacts, with five pops per station. Data were recorded in two-second intervals, with a 2-millisecond sample rate, using a GTI NuSeis system.

The processed seismic data shows a reflector layer in the subsurface, variously cut and offset by steep breaks. This data was used along with prior CSAMT and gravity surveys done on the claims by prior operators, and regional geologic mapping to interpret a number of small, high-angle reverse faults, normal-fault bounded grabens, and an anticline in a reflector layer interpreted as the top of the Devils Gate limestone. The plot of the survey results along section line 503 is shown below with the reflecting marker unit interpreted as the Webb-Devils Gate limestone contact shown with a yellow line, and offsets of this unit interpreted as faults highlighted with blue lines:



Vertical section of velocity profiles along seismic survey line 503 (location shown in the figure below). Interpreted top of Devils Gate Limestone shown in yellow, faults in blue.

Results of the seismic surveys are as follows with colors coded to stacked vertical velocity return intervals, overlayed on United States Geologic Society geologic mapping:



Drilling

The Company has not conducted any drilling on the Dixie Flats Claims or the North Star Claims. Quality assurance and security procedures for historic drilling on the Property are unknown, and original documentation is unavailable for review by the Author. Targeting, sampling and geologic logging for these drill holes appear to be in line with accepted contemporary interpretations and industry standard practices. The Author is of the opinion that prior drilling, geophysical survey and surface sampling data is acceptable for use in exploration targeting.

Sampling, Analysis, and Data Verification

No samples were taken for the Author's report on the Dixie Flats Claims and the North Star Claims as no mineralized rock outcrops are exposed on claims, and no historical drill samples, coarse rejects, or pulps are available for confirmation assays.

The Author verified the location, access, surficial geology, and proximity to other exploration properties during a site visit on April 24, 2021. The Author was able to easily traverse the entire claim package. As there is limited outcrop on the Dixie Flats Claims and the North Star Claims, geologic inferences to relate to drill and geophysical data and interpretations was minimal. Historic drill sites have been reclaimed, and although the position of the drill pads was evident from surface disturbance in air photos, none of the historic drill collars could be located in the field.

Prior summary reports on the Dixie Flats Claims and the North Star Claims were reviewed for the Author's report, as were NI 43-101 reports filed on surrounding exploration properties. Mining figures were checked against

Newmont company reports and Nevada Bureau of Mines records. Academic publications on the geology, stratigraphy, and mineralization in the Piñon Mountain Range and surrounding area were reviewed and compared to exploration ideas and geologic data in company reports. No major discrepancies or disagreements of interpretations and observations were found between academic and company reports, or different generations of company reports for the Dixie Flats Claims and North Star Claims and adjacent properties.

Proposed Exploration and Development

Based on evidence of gold mineralization and projection of structures and lithologies known to host Carlin-like gold mineralization in the district, the Author recommends additional exploration for the Dixie Flats Claims and the North Star Claims consisting of data compilation and 3D geologic modeling, followed by additional geophysical surveys at tighter spacing to better define the depth to the Webb-Devils Gate contact under cover, and additional soil sampling to better delineate cross-structures that have offset this contact.

The Author recommends that all drilling and geophysical data be used with regional geology maps to construct 3D structural and lithology models. Intersections of major north-south and west-northwest structures should be identified, and targets should be highlighted where these intersections cut the Webb-Devils Gate contact at depth.

Induced polarization resistivity-chargeability (“IP”) surveys should be run across structural intersection targets identified by 3D modeling. North-south and east-west IP survey lines should be run across these target areas at 500 feet spacing to detect any disseminated sulfide mineralization at depth, and to collect additional geologic data to enhance structural and lithologic models.

Soil samples lines should follow the same east-west and north-south orientations as the IP survey lines, and should be run at 300 feet line spacing and 100 feet sample spacing. Soil samples taken from in-place weathered rocks and surface projections of the Emigrant Springs and Rain faults should be submitted for standard low detection limit, multi-element ICP-AAS assays. Samples collected from colluvium and post-mineral volcanic cover should be submitted for mobile-metal ion assays to detect anomalous elements mobilized above buried structures.

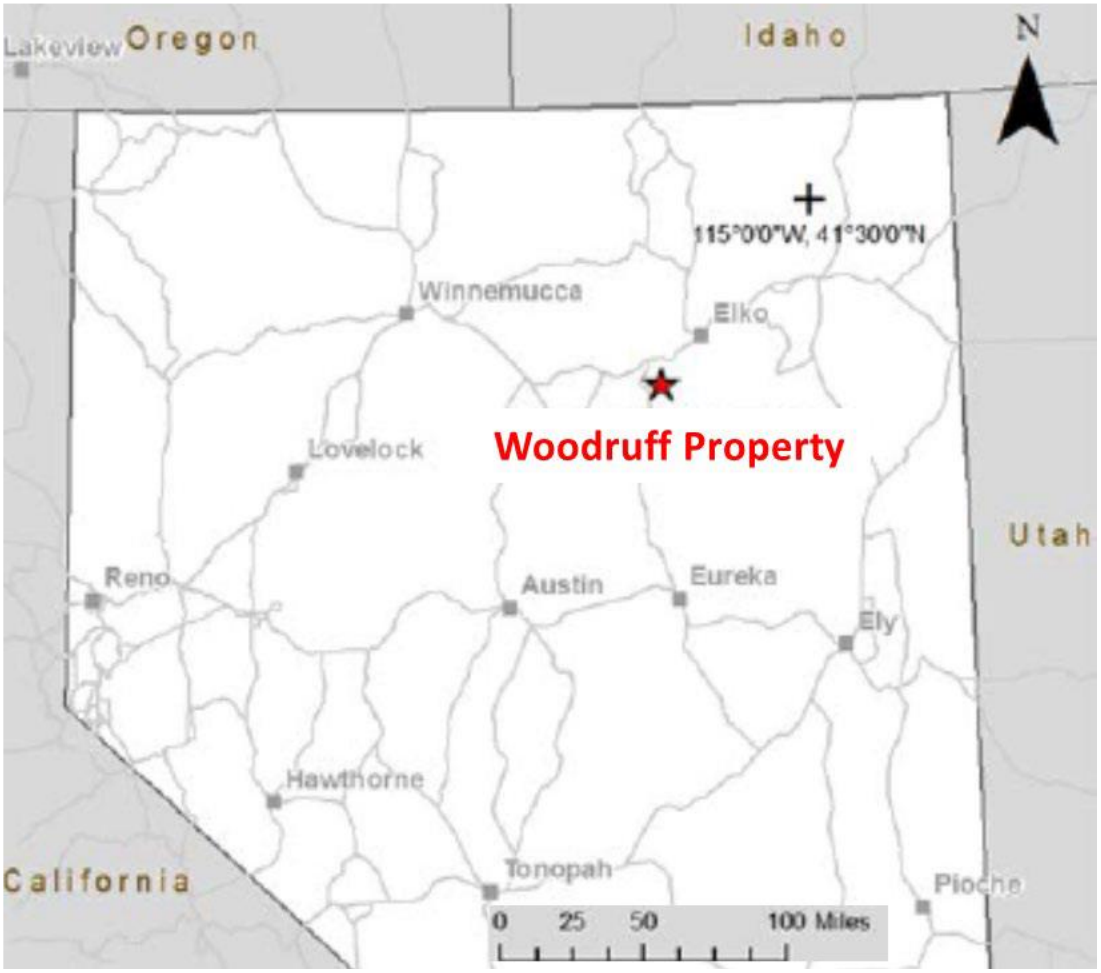
Exact survey-line length and number of samples cannot be predicted at this point, and will be dependent on targets identified by 3D modeling; a US$125,000 budget is recommended for the recommended work to cover expected costs. Following completion of this exploration program, the Author recommends that structural models should be updated with CSAMT survey data, IP anomalies delineated, and any anomalous mineralization in surface sampling contoured.

Following recommended exploration work outlined above, any area with strongly anomalous Carlin-type surface geochemistry and corresponding IP response overlying intersections between north-south and west-northwest faults represents a drill-ready exploration target.

<u>The Woodruff Claims</u>

Project Description, Location, and Access

The Woodruff Claims are located approximately 13 miles south of the town Carlin, which is roughly halfway between Salt Lake City and Reno on I-80 in Elko County, Nevada. The property is comprised of 18 unpatented BLM lode mineral claims covering 145.69 hectares of privately-owned ground with a rough central location at 573700 m east, 4498000 m north in NAD83 UTM zone 11 coordinates.

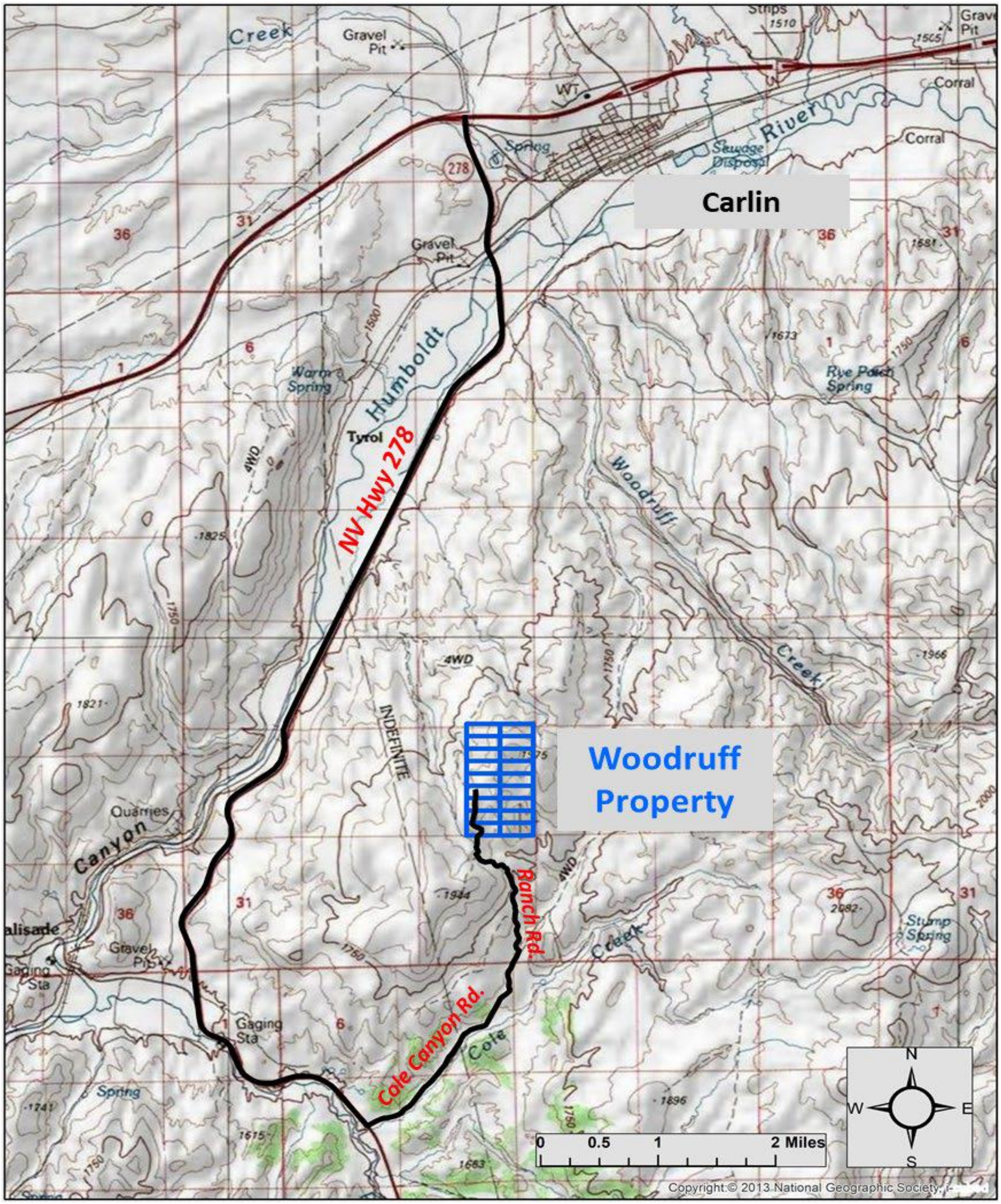


General Location Map

The Woodruff Property can be accessed by taking Nevada State Hwy-278 south out of Carlin, Nevada for 10 miles, turning off to the east on Cole Canyon Road, driving roughly 2 miles northeast on the well-graded dirt road, then heading north on an unnamed BLM road for 1.5 miles to the center of the claim block. Highway 278 is maintained by the State of Nevada, sees regular heavy equipment traffic to area mines, and is plowed regularly in the winter.

The BLM Road is a steep four-wheel drive dirt road, maintained occasionally by the BLM and area ranchers. This road would be impassible during the winter due to snowfall and mud and would require upgrading, maintenance and plowing for year-round access. Due to the steep terrain on the Woodruff Claims and rugged access roads, there is no level ground on the claim block to establish large-scale mining or processing infrastructure. If exploration results warranted such efforts, additional land would need to be acquired for construction of these facilities.

Carlin is a major supply center for mines on the Carlin Trend and has active railroad sidings. All specialized mining supplies and equipment and a modern, skilled mining workforce can be procured in Carlin. The proximity of Woodruff to Carlin is optimal for availability and lead-times for the most modern exploration and mining tools available in the United States.



Detailed Location Map

The Woodruff Claims are currently held under the name under the name of the Underlying Owner, which is a wholly-owned subsidiary of Contact Gold Corp., a British Columbia-based reporting issuer. The Suboptionor entered into a sole and exclusive option agreement to acquire 100% interest in the Woodruff Claims from the Underlying Owner on January 11, 2021, subject to a 4.25% net smelter returns royalty. Of that royalty, Royalty

Consolidation Company, LLC, a Nevada limited liability company, owns a 4% net smelter returns royal with respect the Woodruff Clalims. The Suboptionor subsequently entered into the Suboption with the Company whereby the Company can acquire the 100% undivided interest in the Woodruff Claims from the Suboptionor, subject to the noted net smelter returns royalties. The surface rights at the Woodruff Claims are owned by Tomera Ranches, Inc, a long-time Nevada family ranching company with operations based in Lamoille, Battle Mountain, and other areas in the region. Drilling or other exploration work requiring substantial land disturbance would require an access agreement with Tomera Ranches, Inc., which has been successfully arranged for prior drill programs on the Woodruff Claims.

Ownership of the unpatented mining claims is in the name of the locator, subject to the paramount title of the United States of America, under the administration of the BLM. Under the United States Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, subject to the surface management regulation of the BLM. To maintain unpatented mineral claims in good standing, a "Notice of Intent to Hold" form along with payment of USD$165 per claim must be filed with the BLM office in the county in which the claim is located prior to September 1 every year. The BLM Notice and a USD$12.00/claim fee plus a USD$10 recording fee must also be submitted to the Elko County Recorder's Office prior to November 1 every year. The Company made the required payments for 2022–2023 to the BLM, the "Notice of Intent to Hold" form has been submitted, and the claim fees have been filed with the Elko County Recorder's Office. By making the maintenance fee and the federal fee requirements for each unpatented claim, the unpatented claims comprising the Woodruff Claims are in good standing for the assessment year ending at noon, September 1, 2023.

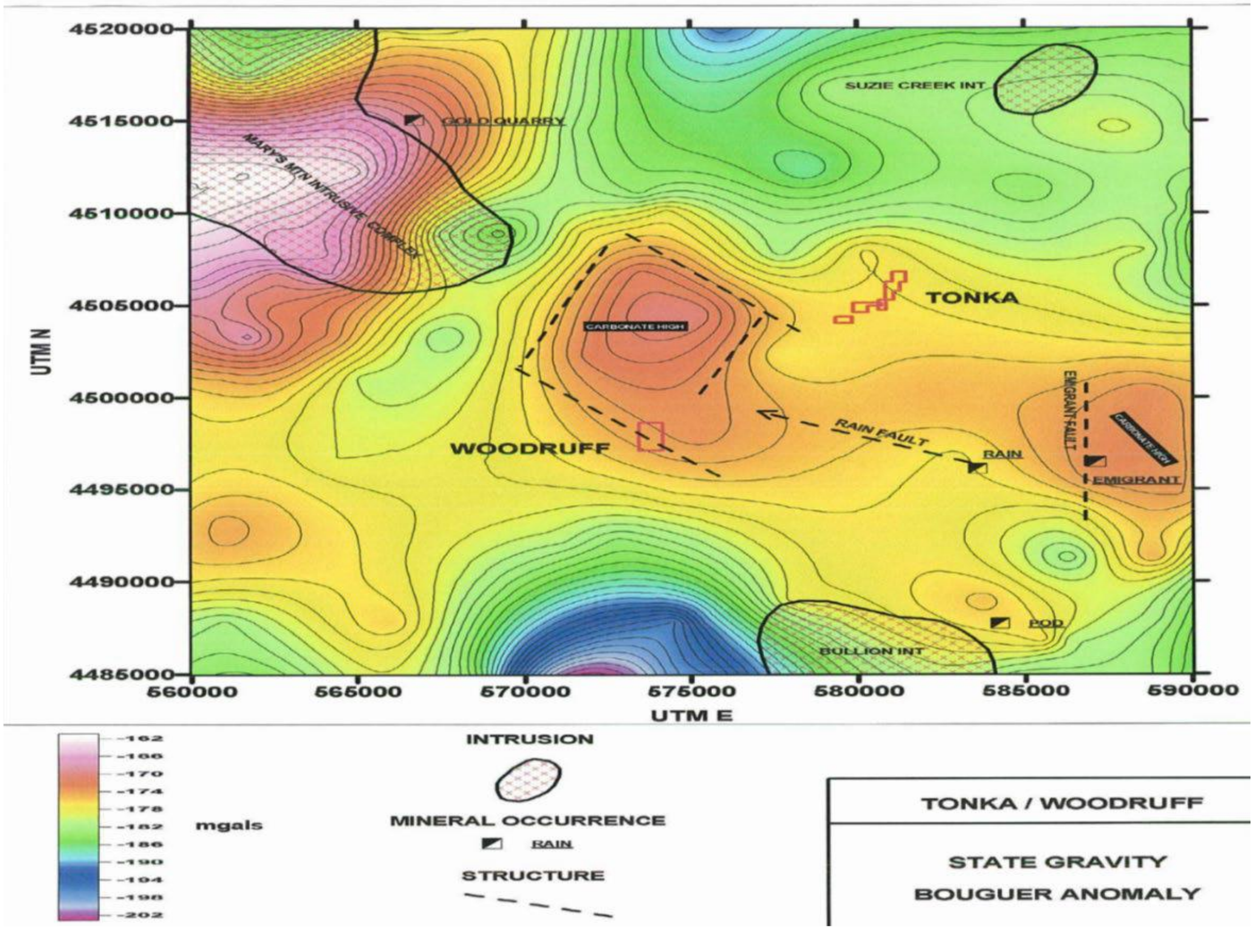
Any significant land disturbance or drilling on unpatented mineral claims falls under United States National Environmental Protection Act regulations. The Woodruff Claims are under the jurisdiction of the BLM, who administer all permitting, reclamation and environmental requirements. Reclamation bonding is required on the unpatented claims before any disturbance can be made. There are no known environmental liabilities to which the Woodruff Claims are subject and no other significant factors and risks known that may affect access, title, or the right or ability to perform work on these claims. There is limited plant cover and animal life on the claims aside from grazing operations. As such, permitting future exploration and mining operations would be relatively easy, with a clear path to approval under current environmental, mining and reclamation regulations and requirements.

Normal field exploration such as mapping, sampling and geophysical surveys can be conducted on the Woodruff Claims without any permits required. Should drilling be contemplated within the claims, where the BLM is the surface rights holder, a Notice of Intent permit will be required to be submitted and approved prior to the commencement of such a program. The Notice of Intent permit allows for up to five acres of disturbance at one time, including drill pads and access roads, is valid for one year, and can be renewed if obligations are met by the permit holder. The Company would be required to post a reclamation bond covering the projected cost of restoring drill sites, and access to pre-disturbance conditions prior to moving any dirt. These Notice of Intent permits are the most common type of permitting for exploration drilling on BLM and US Forest Service controlled lands in Nevada, have clear and straightforward requirements for approval and liability, and are standard procedure for mining companies exploring in the Western US.

History of the Property

There has been no historic mining on the Woodruff Claims, and very little exploration work. Battle Mountain Gold Inc. reportedly drilled one hole on the claims in 1985, but no information about this hole is available and the company dropped the claims after evaluating the results. Carl Pescio re-staked the claim block in 1997, and Kennecott Exploration Company leased the Woodruff Claims in 1999. Kennecott Exploration Company conducted a property-wide Bouguer gravity survey, took surface rock chip and soil samples, and drilled one reverse circulation drill hole to a depth of 2,030 feet. The intended drill target was the intersection of the major north-south, steeply-dipping normal fault cutting across the Woodruff Claims and the contact between shales of the Mississippian Webb formation and the underlying Devils Gate or Popovich limestones, which are common host rocks to gold mineralization in the central Carlin Trend. This hole deviated to the east of the intended target zone into Newmont-owned claims, and was terminated before reaching the planned depth; no significant mineralization was reported.

Bouguer survey results show a gravity anomaly to the north of the Woodruff Claims that has been interpreted as an uplifted block of lower-plate carbonate rocks. The claims are along the northwest-striking southern margin to this block, which appears to be a large-displacement fault from the abrupt gravity gradients:



Contour map of Bouguer gravity survey results

Surface sampling included 17 rock chip samples, 113 soil samples, and a scattering of stream sediment samples. The soil samples were collected along 11 east-west lines spaced about 500 feet apart with 150 feet sample spacing. The Kennecott Exploration Company soil samples are the most representative data set for Woodruff Claims mineralization, as they were collected systematically across the claims, perpendicular to the structural grain and lithology contacts. Samples were not collected in areas of Tertiary volcanic post-mineral cover.

Gold values in the samples were generally low and returned high values of 193 parts per billion (ppb) and 20 ppb gold, with a later verification sample collected from near the Kennecott drill collar returning 48 ppb gold. Anomalous gold values are all largely in Chainman shale proximal to the north-south graben-bounding fault ("Graben Fault") along the eastern side of the Woodruff claim block. Surface sampling identified an extensive arsenic anomaly, also in the Chainman formation along the north-south striking normal fault on the east side of the Woodruff Claims. Gold and arsenic anomalies are coincident with elevated antimony and mercury values along the same north-south Graben Fault trend.

Down-to-the-west movement along the graben-bounding normal fault has placed the overlying Devonian Woodruff formation, of the upper-plate/allochthonous regional rock sequence, adjacent to the Mississippian Chainman formation of the lower plate sequence. The Woodruff formation is a deep-ocean carbonaceous black shale unit that hosts the Carlin vanadium deposit on the claims of First Vanadium Corp., which abut the southeast corner of the Woodruff Claims block. This syngenetic, stratiform deposit is along strike of Woodruff formation black shale exposures on the Woodruff Claims. All prior exploration work on the Woodruff Claims has been for gold targets, so many of the surface samples were not analyzed for vanadium, but soil sample with full multi-element results show a strong vanadium anomaly hosted in Woodruff formation black shales across the southwestern corner of the Woodruff Claims. Although this vanadium anomaly is a good exploration target, these results do not delineate or define any economic vanadium mineralization, nor guarantee that additional exploration work will discover economic vanadium mineralization.

No material exploration work has been conducted on the Woodruff Claims since the 1999 Kennecott Exploration Company program. Original data for surface sampling and drilling on the property is unavailable for review. The Author is unaware of the security and quality assurance procedures in use during prior exploration programs, and the original documentation is unavailable for review by a qualified person. The Company is using this information for exploration targeting purposes only, and has no intention of using any historic data for future resource estimation work.

Geological Setting, Mineralization, and Deposit Types

Regional Geology

The most prominent geologic and topographic feature across central and eastern Nevada is parallel, north-northeast trending mountain ranges separated by flat, elongate basins which dominate the landscape. This region is the heart of the Basin and Range geologic province; these mountain ranges were formed by extension and rotation of crustal blocks along a series of deep-seated normal faults along range fronts. Crustal blocks comprising the ranges have been uplifted by isostatic rebound from the thinned crust floating higher on the underlying hot and ductile mantle.

Northeast Nevada is notable for hosting one of the greatest geographic concentrations of gold deposits on Earth, the Carlin Trend. This roughly 80 mile long by 10 mile wide, northwest-trending belt of gold deposits is centered around the town of Carlin, Nevada on I-80, with the Woodruff Claims located on the western margin of the central portion. Gold deposits of the Carlin Trend are hosted largely in Paleozoic-aged silty limestones and calcareous siltstones, and are characterized by fault-controlled decalcification, silicification and brecciation along contacts between carbonate and siliciclastic sedimentary units, and anomalous arsenic, antimony, barite, mercury and thallium geochemistry.

The Woodruff Claims are underlain by rock units known to host gold mineralization along the Carlin Trend, such as the Chainman Shale exposed at surface, and the Devils Gate massive sparry limestone or possibly Popovich shelf/debris-fan silty limestone expected to underlie the claims at depth. The presence of these host rocks, and the anomalous gold and arsenic values associated with a large north-south normal fault on the Woodruff Claims, indicate potential for the claims to host Carlin-Type gold mineralization. These factors do not directly suggest the presence of economic gold mineralization on the Woodruff Claims, nor guarantee additional exploration expenditures will result in the definition of economic gold mineralization.

Lithology

East-central Nevada is largely underlain by Paleozoic-aged carbonate, shale and quartzite units deposited near the western margin of the North American Continental Plate. A westward-thickening wedge of sediments was deposited along the continental margin during the Paleozoic era, in which the eastern facies tended to be siltier and carbonate-rich shelf and slope deposits and carbonate platform deposits (i.e., Devils Gate limestone), while the western facies were primarily fine-grained siliciclastic sediments of deeper basin environments (i.e., Woodruff shale). The Carlin

Trend is proximal to the shelf-slope break on the marine continental margin, although the position of this break was not static over time.

Compressional tectonics beginning in the late Devonian and continuing through the Mesozoic resulted in the continental margin becoming a subduction zone, with the subducting ocean plate leading to felsic igneous activity by the early Jurassic period across the southwest United States. Small granodiorite to quartz monzonite stocks were emplaced across eastern Nevada during the Jurassic, with this activity continuing into the late Cretaceous and early Tertiary.

Starting in the middle Eocene epoch, roughly 43 million years ago, widespread felsic to intermediate composition intrusive igneous activity began in northeast Nevada. This belt of magmatism moved to the southwest with continental plate drift and was active until about 34 million years ago, coinciding with the estimated timing of gold mineralization on the Carlin Trend and the Battle Mt.-Eureka Trend of gold deposits further to the southwest. These rocks are largely present as structurally controlled, steeply dipping rhyolitic dikes, commonly intruding ore-controlling faults in gold mines on the Carlin Trend. As the magmatic belt continued shifting to the southwest, a reversion to an extensional plate tectonic regime resulted in a significant change in character around 34 million years ago to explosive, caldera-forming volcanism which continued to the Miocene epoch, about 15 million years ago, with extensive welded tuff deposits and lesser structurally controlled dikes of this age across central and western Nevada.

Basins between mountain ranges have been filled with many thousands of feet of Quaternary alluvial and colluvial fill, and in many areas of Nevada, were covered in shallow lakes in the Pleistocene, depositing thick, fine-grained lacustrine sediments. Alluvial fan deposits, colluvial, and fluvial sediments are the most recent rock cover in the region.

Structure

The earliest major structural event recorded in the geology of northeast Nevada is east-verging folding and thrust faulting of the Antler Orogeny during the late Devonian and early Mississippian periods. Compressional tectonic forces emanating from the active continental plate boundary to the west broke large sheets of deep water, siliciclastic oceanic sediments (the upper plate or allochthonous assemblage), moving the slabs many miles to the east along the shallow-dipping Roberts Mountain Thrust, where they now unconformably overlie contemporaneous shallow-water limestones and shales (lower plate or autochthonous assemblage). Uplift from the Antler Orogeny is the source material for later formations such as Mississippian Diamond Peak formation conglomerates and other units of the Overlap assemblage. Carlin-type gold deposits in northern Nevada are most commonly hosted in silty limestones and calcareous shales of the Lower Plate carbonate assemblage, with mines concentrated in structurally prepared rocks around exposed windows though the Roberts Mountain Thrust.

The rock package across northeast and central Nevada was later affected by the extensional Jurassic Elko Orogeny, and the compressional Sonoma Orogeny during the Triassic period resulted in additional folding and uplift, with the Golconda Thrust Fault emplacing another tectonic slab of deep-water oceanic sediments and volcanic rocks over the shallow oceanic and coastal sediments of the Overlap assemblage.

Basin and Range tectonism is thought to have resulted from a flattening of the Pacific Oceanic Plate subducting under the North American Continental Plate in the Miocene epoch about 23 million years ago. This resulted in a kink in the subducting Pacific Plate, which caused extensional deformation in the overlying continental crust between the kink and the Plate margin to the west. Deep-seated normal faults, now the range front faults, accommodated this extension and coalesced into detachment faults at depth, with regionally extensive detachment faults referred to as a decollement. In zones of maximum extension, rocks from the lower crust and upper mantle, below the detachment faults, are uplifted and exposed through lithostatic rebound of the thinned crust floating higher on the semi-ductile mantle. The mountain ranges formed by the uplifted basement rocks are referred to as

Metamorphic Core Complexes. A classic example of this geology is the Ruby Mountain Range immediately east of the Woodruff Claims.

Movement along steep range-bounding normal faults is relatively recent, with most movement occurring from eight to 15 million years ago, and slight movement continuing to the present. These faults have dictated most of the current topography, rock exposure and drainage patterns across Nevada, western Utah and southern Idaho. Most of Nevada and western Utah is within the Great Basin geologic province, where extreme crustal extension and uplift has created closed, internal drainage basins, and no precipitation or runoff reaches the ocean.

Local and Property Geology

A large north-south striking, graben-bounding normal fault ("Graben Fault") cuts through the Woodruff Claims, with down-to-the-west movement along this structure dropping Devonian Woodruff shale adjacent to Mississippian Chainman shale and sandstone.

The western two-thirds of the Woodruff Claims are underlain by Woodruff formation shales and mudstones, which is the host rock for the Carlin Vanadium deposit along strike to the southeast, and the vanadium anomaly identified by prior surface sampling on the Property discussed in Section 6 of this report, with thin tertiary volcanic cover. This portion of the Property is an exploration target for stratiform vanadium mineralization in near-surface carbonaceous black shales of the Woodruff formation.

The eastern one-third of the Woodruff Claims are underlain by Chainman formation sandstone and shale. Based on geologic mapping and exploration in the region, shales of the Webb formation and platform shelf limestones of the Devils Gate formation are expected to underlie the Chainman formation. The contact between the Webb and Devils Gate formations is the host to gold mineralization (known as "Rain-Style") at Newmont Mining's Rain and Emigrant Mines, roughly seven to eight miles to the east of the Woodruff Claims, and the Pinion and North Bullion gold deposits owned by Gold Standard Ventures, approximately 13 miles south and 8 miles southeast of the claims respectively. The intersection of the graben-bounding fault with the contact between the Webb formation shales and the underlying Devils Gate formation carbonates is the primary Carlin-Type exploration target on the Woodruff Claims.

Only three rock units are exposed at surface on the Woodruff Claims: Palisade Canyon rhyolite, sandstone and shale of the Chainman formation, and carbonaceous shale of the Woodruff formation and of the Humboldt. These and other rock units exposed in the surrounding area will be described below in stratigraphic order from top to bottom, as the Roberts Mountain Thrust has disrupted the chronological progression of deposition.

Lithology

Humboldt Formation: Miocene aged, about 15 million years ago, tuff, vitric ash, tuffaceous sandstone, conglomerate and limestone, up to 1900 feet total thickness.

Palisade Canyon Rhyolite: Upper Miocene aged, fine-grained rhyolite, locally auto-brecciated and vesicular with chalcedonic vug and breccia cavity fill. Forms a wedge in the Humboldt formation, with a maximum thickness of 800 feet.

--------Unconformity--------

Upper Plate-Western Assemblage

Woodruff Formation: Upper to lower Devonian aged, dark gray to black siliceous mudstone and chert; lesser amounts of shale, siltstone, dolomitic siltstone, dolomite and limestone, 3,000 to over 6,000 feet thick. Black carbonaceous beds in this unit are host and source to syngenetic stratiform vanadium mineralization at the Carlin Vanadium deposit immediately southeast of the Woodruff Claims.

--------Roberts Mountain Thrust Fault--------
Overlap Assemblage

Diamond Peak Formation: Lower Pennsylvanian to Upper Mississippian aged, conglomerate of mostly chert and quartzite clasts from pebble to boulder size, thin interbedded sandstone, marl, shaly beds and minor limestone in lenticular units, roughly 4,700 feet thick.

Chainman Shale: Upper to lower Mississippian aged, mostly gray-black shale and fine to medium grained tan sandstone; minor lenses of conglomerate with thin limestone and calcareous sandstone beds, 1,600 to 2,500 feet thick.

Webb Formation: Lower Mississippian aged, gray siliceous mudstone with black-gray lenses of dense limestone near the top, zero to 800 feet thick.

--------Unconformity--------
Lower Plate Assemblage

Devils Gate Limestone: Upper and middle Devonian aged, thick-bedded to massive sparry limestone, dolomitic and sandy horizons in lower portions, thinner bedded with micritic limestone near top, over 940 feet thick. Hydrothermal collapse breccias at upper contact with Webb formation are host to gold mineralization at the Rain and Emigrant mines to the east of the Woodruff Claims, and the Pinion and North Bullion Deposits to the south and southeast of the Property.

Structure

The Woodruff formation is in fault contact with the underlying Chainman shale along the Roberts Mountain Thrust, a regional extensive, low-angle reverse fault with many tens of miles of offset to the east. This structure is not present at surface on the Woodruff Claims, but is expected to lie at depth beneath the western portion of the claims and is likely a wide fault zone with brecciation or fracturing in rocks on both sides of the fault.

The Graben Fault, major north-south striking, steeply west-dipping normal fault cuts across the eastern third of the Woodruff Claims, with down to the west offset of unknown magnitude that appears to be greater than 1,000 feet from stratigraphic relationships. This fault is the western margin of a small horst, where stratigraphically deeper rocks to the east of the fault have been uplifted relative to the down-dropped block to the west. This has exposed the Chainman formation adjacent to the Woodruff formation rocks at surface, and brought the underlying Devils Gate limestone to a much shallower depth than elsewhere along the northwest flank of the Piñon Mountain Range. This relatively shallow depth to rock units known to host gold mineralization in the area makes the Woodruff Claims attractive for exploration targeting Rain-Style gold mineralization in breccias at the Webb formation-Devils Gate limestone contact.

Mineralization

Two distinct and unrelated types of mineralization occur on the Woodruff Claims: syngenetic stratiform vanadium mineralization hosted in black shale of the Woodruff formation, and gold with associated Carlin-Type pathfinder elements in the Chainman shale along the Graben Fault.

Soil samples show anomalous vanadium values in Woodruff shale across the Woodruff Claims, with highest values concentrated in the southwest portion of the claim block. Typical assay techniques measure elemental vanadium via inductively coupled plasma digestion with atomic emission spectroscopy used to determine concentrations in parts per million. Vanadium hosted in unoxidized black shale deposits is typically in the form of vanadium pentoxide (V2O5) and is reported in percentage, with the conversion being:

$$V2O5\% = (\text{Vanadium ppm} \times 1.7852)/10{,}000$$

Vanadium values in soil samples range from 27 ppm to a high of 642 ppm (0.115% V2O5), with 20 of the 134 samples returning values greater than 100 ppm vanadium (0.018% V2O5). For reference, at the Carlin Vanadium deposit directly southeast of the Woodruff Property, the grade of the indicated resource is 0.615% V2O5.

Carlin-Type gold mineralization is indicated by elevated gold, arsenic, antimony, and mercury in soil samples, and anomalous gold in select rock grab samples. These anomalies are strongly associated with the Graben Fault, and are biased towards the east side of the Graben Fault in the Chainman shale. This geochemical signature is typical of Carlin-Type gold mineralization, and is interpreted by the Author as distal leakage of a Carlin-Type hydrothermal mineralizing system along the Graben Fault.

As it is roughly delineated by wide-spaced surface samples, the zone of anomalous Carlin-Type pathfinder geochemistry along the Graben Fault Zone on the Property is about 2,800 feet long on strike, about 50 to 540 feet wide, and continues for unknown extent down-dip. The Carlin-Type gold exploration target at the Woodruff Claims is the intersection of this zone with the Webb-Devils Gate formation contact at depth. The exploration model has replacement, breccia fill and disseminated gold mineralization in the Devils Gate, with gold as sub-microscopic grains in arsenian rims on sooty pyrite. As this is currently a hypothetical exploration target, no estimate can be made on dimensions or volumes of any dissolution breccia bodies or associated mineralization within the target areas.

The Carlin-Type gold exploration target is based on mineralization at the Rain and Emigrant Mines, seven to eight miles east of the Woodruff Claims, with production of 1.24 million ounces of gold from an open-pit and underground mine at Rain, and published pre-mining reserves at Emigrant of 1.22 million ounces of gold. The proximity of these deposits is not necessarily indicative of mineralization on the Woodruff Claims as these figures are provided for regional context and reference. No inference should be made regarding extent, volumes, or grade of mineralization on the Woodruff Claims suggested by this exploration target.

Alteration

There is minimal rock outcrop on the Woodruff Claims, and no core or cuttings have survived from the one deep Kennecott Exploration Company drill hole. From what can be observed in float and soil, the Graben Fault zone has a notable brown-red iron-oxide signature, with scattered float of banded, coarse-grained calcite, with minor-moderate iron oxide staining in Woodruff and Chainman shales and sandstone adjacent to the fault. No significant alteration can be seen in float of either sedimentary rock unit away from the Fault.

Alteration in exploration models and targeting includes decalcification leading to collapse brecciation in the upper Devils Gate Limestone, with silicification and dolomitization of the limestone, and deposition of disseminated gold-bearing fine-grained pyrite. Calcite, barite, and stibnite are the common gangue minerals in Rain-type/Carlin-type deposits.

The Palisade Canyon rhyolite is unaltered in outcrop. Timing of deposition of this unit relative to significant movement along the Graben Fault is unknown. Late chalcedonic quartz locally fills vugs and breccia matrix, but like the breccias appears to be associated with the rhyolite flow. This unit post-dates gold and vanadium mineralization on the Woodruff Claims.

Deposit Types

Two types of deposit models are relevant for exploration at the Woodruff Property: A Rain-Subtype of Carlin-Type deposits and black-shale hosted syngenetic vanadium deposits.

Rain-Subtype of a Carlin-Type Gold Deposit Model: Acidic hydrothermal fluids ascending along major north-northeast and northwest striking faults react with wallrocks; dissolution of calcite in limestone (Devils Gate) and calcareous siltstone units leads to lateral spread of hydrothermal fluids along bedding, enhanced by nonreactivity and impermeability of overlying siliceous mudstones (Webb formation). From distal to proximal from the feeder structure, typical alteration and mineral zonation in a Carlin-Type Deposit is: calcite veining and breccia matrix-dolomitization and dolomite matrix breccias-silicification of limestone with disseminated sulfides and silica-sulfide breccia matrix.

Black Shale Vanadium Deposit Model: Vanadium is precipitated directly from seawater and deposited in a deep, low-energy marine basin. It appears these deposits result from restricted basins forming filled with seawater that is already enriched with vanadium. Evaporation and deep-water stagnation enrich the vanadium content of the briny seawater further over time. Periodic algae blooms in shallow margins flush large amounts of organic carbon into the deep-water portions of the basins. The oxygen-poor, reducing environment results in precipitation of the vanadium in solution in the seawater, concentrating in organic carbon-rich layers in the fine-grained, low-energy basin fill sediments.

At the Carlin Vanadium Deposit to the southeast of the Woodruff Claims, the vanadium resource is hosted in a graybrown siltstone and a brown-black shale unit of the Woodruff formation. The most persistent, thick and highest-grade vanadium unit lies in the brown-black shale unit and averages approximately 115 feet thick, striking north-south over 6,000 feet of length and 2,000 feet wide in the east-west direction. The Woodruff Claims are on strike of the exposure of Woodruff shale to the northeast of the Carlin Vanadium Deposit, and it is expected that the vanadium anomaly identified on the claims is of identical origin. No direct connection should be made between dimensions and grades of mineralization in the Carlin Vanadium Deposit and the Woodruff Claims. These numbers are included to provide regional context. There is no implication nor guarantee stated here that further exploration on the Woodruff Claims will identify mineralization similar to that in the Carlin Vanadium Deposit.

Exploration

The Company has not conducted any exploration work on the Woodruff Claims since acquiring an interest in them. The Company, working with data that the Underlying Owner has supplied, has compiled historic exploration data, gathered available data on surrounding gold, and vanadium exploration properties and mines, and assembled a digital GIS dataset of exploration data on the Woodruff Claims. The Company will use this data for planning additional surface sampling and detailed drill targeting.

Drilling

The Company has not conducted any drilling on the Woodruff Claims. Historically, only two holes have been drilled on the property. None of the core, cuttings, or original assay or logging data is available for the drill holes.

Sampling, Analysis, and Data Verification

Due to limitations in turn-around times for commercial assay labs at the time of the Author's report, and the lack of visibly mineralized outcrops on the Woodruff Claims, the Author did not collect samples during his site visit. Quality assurance, security, chain of custody, and analytical procedures used in prior exploration work on the Woodruff Claims are unknown. The bulk of the prior exploration data is surface sampling, and none of the original location maps or assay certificates was available for the Author's review.

The Author visited the Woodruff Claims on April 23, 2021 and verified property location, surface access, physiography, climate, and surficial geology. All were found to be as presented in prior reports and property agreements. None of the original documentation was able to review for historic exploration work. Locations of reclaimed drill pads and access roads were verified by comparing historic maps to current disturbance in the field and in air photos. The Author has extensive experience working in the northern and southern Carlin Trend, and is familiar with the geology and ore deposits of the Piñon Range. The exploration results, geologic mapping, and exploration targeting on the Woodruff Claims are all in line with current industry interpretations and practices.

Proposed Exploration and Development

The geology, structure, mineralization and exploration targeting on the Woodruff Claims are fairly straightforward. There is very little rock outcrop on the property, so additional exploration work prior to drill-testing the exploration targets will have to be soil or trench samples and geophysical surveys. The Author recommends a first phase of exploration comprised of additional geophysical studies on the Woodruff Claims to determine the depth to the Webb mudstone-Devils Gate limestone contact to the east of the Graben Fault. A gravity survey, which has been shown to successfully delineate the Webb-Devils Gate contact elsewhere in the Piñon Mountains, should be conducted with a truck-mounted survey instrument over open BLM and ranch roads and overland travel where possible. This would allow most of the Woodruff Claims to be surveyed without creating any disturbance or requirement for permitting or access agreements.

The Author recommends a US$25,000 initial exploration program on the Woodruff Claims to cover this survey, and a set of closer spaced east-west soil sample lines to narrow down the location of the Graben Fault and associated geochemical anomalies. When results from geophysical surveys and soil samples are received, if encouraging, they should be compiled and used to build 3D models of lithology and mineralization across the Woodruff Claims. This initial exploration program is intended to assess depths to target horizons, and get a sense of scale of geochemical anomalies. The breakdown of anticipate costs in U.S. dollars is as follows:

Work	Units	Number	Cost	Total Cost
Soil sampling	Sample	60	$100.00	$6,000.00
Gravity geophysical surveys	Line kilometres	6	$3,000.00	$18,000.00
Geological compilation and interpretation	Days	1	$1,000.00	$1,000.00
TOTAL RECOMMENDED EXPENDITURE (USD)				**$25,000.00**

If the initial exploration program on the Woodruff Claims indicates a target at depths for exploration, of which there is no guarantee, the Author would recommend a second-phase exploration program comprising additional surface sampling and geophysical surveys. For potential phase two exploration, soil samples should be taken along east-west lines with 100 feet sample spacing, with lines spaced 300 feet apart from north-south, and sampling restricted to the approximately three-quarters of the Woodruff Claims that does not have volcanic post-mineral cover. Additional samples should be collected on north-south lines, spaced 500 feet apart from east-west, also with 100 feet sample spacing. This sampling would be intended to delineate the trace of the Graben Fault under cover and identify zones along the fault with the strongest Carlin-Type geochemical anomalies, identify any cross-structures, and also delineate anomalous vanadium mineralization in the Woodruff shale.

Phase-two geophysical surveys should follow the pattern of the soil sample lines, with three east-west IP lines across the entire claim block spaced roughly 1500 feet apart from north to south, and one IP line run from north-south across the Woodruff Claims. The objective of these surveys will be to define the down-dip extension of the Graben Fault, delineate the depth to the upper contact of the Devils Gate limestone, and outline vanadium mineralization in black shales of the Woodruff formation.

An estimated budget for the second phase exploration program would be:

Work	Units	Number	Cost	Total Cost
Soil sampling	Sample	600	$100.00	$60,000.00
IP and gravity geophysical surveys	Line kilometres	20	$6,000.00	$120,000.00
Geological compilation and interpretation	Days	5	$1,000.00	$5,000.00
Notice of Intent Permit Applications		1	$5,000.00	$5,000.00
TOTAL RECOMMENDED EXPENDITURE (USD)				**$190,000.00**

Data from soil sampling and geophysical surveys should be compiled and used with existing geologic data to construct 3D structural models of the Graben Fault and any additional structures identified, and lithology models of any contacts or units that can be delineated. Geochemical data from soil samples should be contoured for Carlin-Type pathfinder elements, and also for vanadium and any associated elements. If phase-two sampling and geophysics are successful in identifying strong Carlin-Type gold targets or zones of near-surface vanadium mineralization, the next phase of exploration would be drilling, and a Notice of Intent Permit application should be filed with the BLM.

USE OF PROCEEDS

Since its incorporation, the Company has sold Common Shares for proceeds of $17,500 to its directors and officers and Special Warrants for proceeds of $518,706 for a total of $536,205.60. As of the date of this Prospectus, the Company has net working capital of $208,045.

The Company will not receive any additional proceeds from the exercise or deemed exercise of the Special Warrants and is not selling any additional securities pursuant to this Prospectus. The Company may receive up to an additional $816,000 upon the exercise of the Warrants comprising the Units that it will issue upon the exercise or deemed exercise of the Series "A" Special Warrants. Additionally, the Company may receive up to $180,000 pursuant to the exercise of the Stock Options. However, there is no guarantee that any of the Warrants or the Stock Options will be exercised.

The Company proposes to spend its net working capital, as well as any additional funds that it may raise, as follows:

Use	**Amount**
To pay the estimate cost of the recommended Phase I exploration program and budget on the Dixie Flats Claims and the North Star Claims as outlined in the NI 43-101 technical report on those claims	$170,000
Payment due to the Suboptionor of the Properties in January 2023	$13,000
Balance of Prospectus and Listing costs	$30,000
To provide funding sufficient to meet administrative, legal, audit and office overhead costs for 12 months (1)	$38,000
TOTAL	**$251,000**

Notes:
(1) Estimated operating expenses for the next 12 months include $20,000 for professional fees, $9,000 for filing fees, $3,000 for transfer agent fees, and $6,000 for general and administrative fees.

Business Objectives and Milestones

The Company's principal business in the acquisition, exploration, and development of mineral properties. The Company's business objectives in using the available funds are to:

1. complete the listing of the Company's common shares on the CSE. The Company intends to achieve this objective within one to two months of the completion of the Offering with an estimated cost of $15,000; and

2. conduct the Phase I exploration program on the Dixie Flats Claims and the North Star Claims recommended in the Author's NI 43-101 technical report on the claims. The Company intends to achieve this in the early spring of 2023, subject to the availability of a geological consultant to undertake the program. The estimated cost of the Phase I exploration program is estimated to be $110,000. See "Description of the Business – Proposed Exploration and Development".

In the event that the results of the Phase I program warrant further exploration on the Dixie Flats Claims and the North Star Claims, the Company intends to complete an additional phase of exploration on the property. The details of any additional work to be completed on these claims, including the timing and cost will depend on the recommendations of the geological consultant that completes the Phase I program. The Company will either fund additional exploration using unallocated working capital or will raise additional funds through the sale of its common shares to fund future work. There is no assurance that the Company will be able to be successful in selling additional common shares when required. See “Risk Factors”.

If the results of the Phase I program do not warrant the currently recommended Phase II exploration program on the Dixie Flats Claims and the North Star Claims, the Company will revise its objectives, which may include alternative exploration on the Dixie Flats Claims, the North Star Claims, or the Woodruff Claims or acquiring an interest in other mineral exploration properties. The Company’s management intends to continue operations in the mineral exploration business and has no intention of changing the nature of its business.

Other Sources of Funding

The Company does not have any sources of additional funding.

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to 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 following discussion of the operating results and financial position of the Company should be read in conjunction with the audited financial statements and related notes as at and for the period from the Company’s inception on December 9, 2020 to October 31, 2021, as well as the interim unaudited financial statements for the three-month period ended July 31, 2022, which form part of this Prospectus. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. The information below is as at July 31, 2022.

General Business and Development

The Company was incorporated pursuant to the British Columbia *Business Corporations Act* on December 9, 2020 under the name “Showcase Minerals Inc.” The Company is engaged in the business of mineral exploration in Nevada, United States and its objective is to locate and, if warranted, develop economic mineral properties. The Company holds an option to acquire a 100% interest, subject to Net Smelter Returns royalties ranging from 2.25% to 4.25% in the Properties, which located in Elko County, Nevada and consist of an aggregate of 254 unpatented lode mining claims comprising approximately 1,818 hectares.

The Company does not own an interest in any other mineral properties. The Company seeks to list its Common Shares on the CSE.

Liquidity and Capital Resources

Following incorporation on December 9, 2020, the Company capitalized itself through the sale of an aggregate of 1,750,000 of its common shares at $0.01 each to its directors and officers for proceeds of $17,500. Following the acquisition of its interest in the Properties in January 2021, the Company raised an additional $64,000 through the sale of 3,200,000 Series “A” Special Warrants at $0.02 each and an additional $248,000 through the sale of 4,960,000 Series “A” Special Warrants at $0.05 each. Subsequently, the Company sold 477,500 Series “B” Special Warrants at $0.10 each for proceeds of $47,750 and then 794,778 Series “B” Special Warrants at $0.20 each for proceeds of $158,956.

As at July 31, 2022, the Company had a cash balance of $126,725 compared to a cash balance of $157,018 at October 31, 2021. The decrease in the Company’s cash balance at July 31, 2022 compared to the prior fiscal year relates to its expenditures of $78,000 on the Properties.

The Company holds the Option to acquire a 100% interest in the Properties, consisting of the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims, which are exploration stage properties, and has not generated revenue to date. Management anticipates that it will incur considerably more expenses following the listing of the Common Shares on the CSE without generating any revenue. Funding requirements will include increased professional fees necessary to comply with applicable securities rules and increased exploration costs as the Company carries out expenditures on its Properties.

Exploration and Property

On January 11, 2021, the Company entered into the Suboption Agreement with the Suboptionor pursuant to which the suboptionor granted to the Company an exclusive suboption to acquire a 100% interest in the Properties, which consist of the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims (which respectively consist of 180, 56, and 18 unpatented lode mining claims for a total of 254 unpatented lode mining claims). The 100% interest that the Company can earn in the Properties is subject to a 2.25% net smelter returns royalty in 170 of the 180 Dixie Flats Claims, a 3.25% net smelter returns royalty in the North Star Claims, and a 4.25% net smelter returns royalty in the Woodruff Claims. The Company and the Suboptionor amended the January 11, 2021 suboption agreement by an agreement dated August 18, 2022.

In order to exercise the option with respect to the Properties, the Company must:

Cash Payments

1. pay USD$10,000 to the Suboptionor upon the execution of the Suboption Agreement (paid); and

2. make cash payments to the Underlying Owner as follows:

Amount of Payment	Due Date of Payment
USD$20,000, plus reimbursement of claims fees of USD$31,417	Execution of the Suboption Agreement (paid)
USD$5,000	Execution of the Suboption amending agreement (paid)
USD$10,000	January 11, 2023
USD$50,000	January 11, 2024
USD$75,000	annually January 11, 2025 through January 11, 2029

Share Issuances

1. issue 100,000 common shares in its capital to the Suboptionor upon execution of the Suboption Agreement (issued); and

2. issue shares to the Underlying Owner as follows, subject to regulatory approval:

Number of Common Shares	Required Date of Issuance	Hold Period from Issuance
the greater of 200,000 shares and 2% of the Company's issued Common Shares	the Listing Date	two years
the greater of 300,000 shares and 2% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	first anniversary of the Listing Date	two years

the greater of 350,000 shares and 2% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	second anniversary of the Listing Date	one year
the greater of 350,000 shares and 3% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	third anniversary of the Listing Date	one years
the greater of 400,000 shares and 3% of the Company's issued Common Shares including all shares previously issued to the Underlying Owner	fourth anniversary of the Listing Date	one year
5% of the Company's issued Common Shares Including all shares previously issued to the Underlying Owner	eighth anniversary of the Listing Date	none

The hold periods noted above are voluntary hold periods that the Underlying Owner has agreed to accept. These voluntary hold periods will run concurrently with any hold periods required by applicable securities laws.

Notwithstanding the cash payment and share issuance obligations of the Company outlined above, once the Company has (i) paid $10,000 to the Optionor and an aggregate of $500,000 to the Underlying Owner; and (ii) issued 100,000 shares to the Optionor and an aggregate number of shares to the Underlying Owner that is equal to 5% of the number of the Company's issued and outstanding shares at the date of the final share issuance to the Underlying Owner, the Company shall have exercised the Suboption with respect to the Properties and thereby earned a 100% interest in the Properties, subject to the net smelter returns described above.

In the event that the Company does not complete all of the Suboption payments or the required share issuances in accordance with the terms of the Suboption Agreement, and such failure continues for 30 days after the Suboptionor provides written notice to the Company, the Suboptionor may terminate the Suboption and the Company will no longer have the Suboption to acquire the Properties.

The Common Shares that the Company is required issued to the Suboptionor and the Underlying Owner are subject to hold periods and resale restrictions required by applicable securities laws.

Share Capital and Outstanding Share Data

The authorized capital of the Company is an unlimited number of common shares without par value. As at the date of this Prospectus, the Company has issued 1,750,000 Common Shares to our directors at a price of $0.01 each. The Company also issued 100,000 Common Shares to the Suboptionor pursuant to the Suboption Agreement. In addition, the Company has issued 8,160,000 Series "A" Special Warrants and 1,272,278 Series "B" Special Warrants. Each Series "A" Special Warrant is exercisable, without the payment of any additional consideration into one Unit. Each Unit is comprised of one common share of the Company and Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. The Company has also issued 1,272,278 Series "B" Special Warrants. Each Series "B" Special Warrant is exercisable, without the payment of any additional consideration, into one Common Share.

Selected Financial Information

The following table sets out selected financial information for the Company for the period from the Company's inception on December 9, 2020 to October 31, 2021 (the Company's fiscal year end) and the interim nine-month period ended July 31, 2022. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Statement of Loss, Comprehensive Loss, and Deficit Data

	Interim Period Ended July 31, 2022 (unaudited)	**Fiscal Year Ended October 31, 2021 (audited)**
Revenue	Nil	Nil
Total Expenses	$67,416	$110,482
Net income (loss) for the period	($67,416)	($110,482)
Income (loss) per share (basic and diluted)	($0.03)	($0.07)

Balance Sheet Data

	As at July 31, 2022 (unaudited)	**As at October 31, 2021 (audited)**
Current Assets	$128,352	$157,018
Total Assets	$206,352	$235,018
Current Liabilities	$14,200	$16,000
Long Term Debt	Nil	Nil
Shareholders' Equity	$192,152	$219,018

As an exploration stage company, the Company has not generated revenue from its property interests and does not anticipate it will do so for the foreseeable future. The Company currently owns an interest only three mineral properties: the Dixie Flats Claims, the North Star Claims, and the Woodruff Claims, all of which are in close proximity of one another in Elko County, Nevada. Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following the Listing Date. Management anticipates that such expenses will include increased exploration expenditures with respect to the Dixie Flats Claims and the North Star Claims, as well as increased professional fees, and other costs associated with compliance with applicable securities laws following the Listing Date.

Results of Operations

From Inception on December 9, 2020 to October 31, 2021

During the period from the Company's inception on December 9, 2020 to October 31, 2021, the Company's fiscal year end, it did not generate any revenue and incurred expenses of $110,482. These expenses consisted of exploration and evaluation expenses of $85,841 relating to the Company's Properties, consulting fees of $8,000, professional fees of $16,000 relating to the preparation and audit of the Company's financial statements, and $641 in general and administrative expenses.

Nine-Month Interim Period Ended July 31, 2022

During the nine-month interim period ended July 31, 2022, the Company did not generate any revenue and incurred expenses of $67,416. These expenses consisted of exploration and evaluation expenses of $65,051 relating to the Company's Properties, professional fees of $2,223 relating to the preparation of the Company's interim financial statements, and $142 in general and administrative expenses.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

During the current fiscal year, the Company granted incentive stock options to its directors and officers whereby they may purchase up to 900,000 Common Shares for $0.20 per Common Share for a period of ten years from the Listing Date as follows:

Name of Optionor	Position with the Company	Number of Stock Options
Kirk Reed	President, C.E.O., and director	225,000
Bruno Fruscalzo	C.F.O., Secretary, and director	225,000
Christopher Paterson	Director	225,000
Afzaal Pirzada	Director	225,000

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements included in and forming part of this Prospectus.

Basis of presentation

The Company's financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") and in effect at October 31, 2021. The Company's financial statements have been prepared on a historical cost basis and presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of accounting estimates and judgments

The preparation of the Company's 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 expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair val ue. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other Income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and deposits at amortized cost

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

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

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Taxes

Tax expense comprises current and deferred tax. Current 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 statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Related party transactions

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

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Earnings (Loss) per share

The Company presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method.

Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the reporting periods.

However, in periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and as a result diluted loss per share is equal to the basic loss per share.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company had 1,875,000 Common Shares issued and outstanding.

Stock Options

The Company has granted stock options to its directors and officers whereby they may purchase up to 900,000 common shares of the Company for $0.20 for a period of ten years from the date of that the Listing Date.

Share Purchase Warrants

As at the date of this Prospectus, the Company does not have any share purchase warrants outstanding. Upon the exercise or deemed exercise of the Series "A" Special Warrants, the Company will issue 8,160,000 share purchase warrants to the holders of the 8,160,000 Series "A" Special Warrants, which will entitle the holders to acquire one Common Share of the Company for a price of $0.10 per share purchase warrant for a period of five years from the Listing Date.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Company is authorized to issue an unlimited number of Common Shares, of which as at the date of this Prospectus, 1,875,000 Common Shares were issued and outstanding. This Prospectus is being filed for the purpose of qualifying:

1. the distribution of 8,160,000 Units issuable upon the exercise or deemed exercise of the Series "A" Special Warrants; and

2. the distribution of 1,272,278 Common Shares issuable upon the exercise of deemed exercise of the Series "B" Special Warrants; and

3. up to 900,000 Common Shares issuable upon the exercise of the Stock Options; and

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each common share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share, on a pro rata basis, the remaining assets of the Company, subject to the rights of holders of such shares.

The Common Shares issuable upon the exercise of the Series “A” Special Warrants, the Series “B” Special Warrants, or upon the exercise of the Warrants included in each Unit issuable upon the exercise or deemed exercise of the Series “A” Special Warrants will have the same rights as other issued Common Shares.

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

Special Warrants

We have issued 8,160,000 Series “A” Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

We have issued 1,272,278 Series “B” Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Common Share of the Company.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the special warrant was initially acquired. The contractual right of rescission provides that if a holder of a special warrant who acquires another security of the issuer on exercise of the special warrant as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder’s exercise of its special warrant and the private placement transaction under which the special warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or issuer, as the case may be, on the acquisition of the special warrant, and

(c) if the holder is a permitted assignee of the interest of the original special warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Warrants

Upon the exercise or deemed exercise of the 8,160,000 Series “A” Special Warrants, we will issue 8,160,000 Units to the holders of the Series “A” Special Warrants, which will include one Warrant entitling the holder to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

Options

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time. The terms of any award are determined by the Board, provided that no options may be granted at less than the fair market value of Shares as of the date of the grant. The Company has granted incentive stock options pursuant to the plan whereby our directors and officers may acquire up to 900,000 Common Shares for $0.20 per share for a period of ten years from the Listing Date. See “*Options to Purchase Securities*”.

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, 2021 (audited)	Outstanding as at July 31, 2022 (unaudited)	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	1,750,000	1,750,000	1,850,000
Series "A" Special Warrants	N/A	8,160,000	8,160,000	8,160,000
Series "B" Special Warrants	N/A	Nil	343,000	1,272,278
Stock Options	900,000	Nil	Nil	900,000

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	1,850,000	9.0%
Issuable to the Underlying Owner of the Property forthwith after the Listing Date	225,646	1.1%
Common Shares reserved for issuance upon the exercise of the Series "A" Special Warrants	8,160,000	39.7%
Common Shares reserved for issuance upon the exercise of the Warrants	8,160,000	39.7%
Common Shares reserved for issuance upon the exercise of the Series "B" Special Warrants	1,272,278	6.2%
Common Shares reserved for issuance upon exercise of the stock options	900,000	4.4%
Total Fully Diluted Share Capitalization after the Offering	**20,567,924**	**100%**

OPTIONS TO PURCHASE SECURITIES

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time.

On October 6, 2022, the Company granted stock options to its directors and officers whereby they may acquire up to 900,000 common shares at a price of $0.20 each for a period of ten years from the Listing Date.

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
Executive officers of the Company as a group (two persons)	Common Shares	450,000	$0.20	Ten years from the Listing Date
Directors of the Company who are not also executive officers as a group (two persons)	Common Shares	450,000	$0.20	Ten years from the Listing Date
TOTAL:		900,000		

The Stock Option Plan was adopted by the Company's board of directors on October 6, 2022. The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company. The Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

The Company’s Board of Directors will administer the Stock Option Plan or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, but may not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

PRIOR SALES

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

Date of Issue	Price per Security	Number and Type of Securities
October 29, 2021	$0.05	4,960,000 Series "A" Special Warrants(1)
February 28, 2022	$0.10	101,000 Series "B" Special Warrants(1)
April 12, 2022	$0.10	153,000 Series "B" Special Warrants(1)
May 26, 2022	$0.10	89,000 Series "B" Special Warrants(1)
August 5, 2022	$0.10	134,500 Series "B" Special Warrants(1)
October 6, 2022	N/A	900,000 Stock Options(2)
October 18, 2022	$0.20 (deemed)	100,000 Common Shares(3)
October 18, 2022	$0.20	794,778 Series "B" Special Warrants(1)

(1) Issued pursuant to a private placement undertaken by the Company.
(2) Issued pursuant to the terms of the Company's Stock Option Plan. Each stock option is exercisable for $0.20 per common share a period of ten years from the Listing Date.
(3) Issued to the Suboptionor pursuant to the terms of the Suboption Agreement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION

As at the date of this Prospectus, the common shares subject to contractual restriction and escrow are:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	1,750,000(1)	94.6%(1)

Notes:
(1) These common shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Integral Transfer Agency Inc.
(2) Based on 1,850,000 Common Shares issued and outstanding as at the date of this Prospectus.

Escrow Agreement

NP 46-201 provides that all shares that Principals own or control must be escrowed at the time of the Company's initial public offering.

Pursuant to the Escrow Agreement among the Escrow Agent, the Company, and its Principals, 1,750,000 common shares (the "Escrowed Shares") are held in escrow with the Escrow Agent. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201. As an emerging issuer as defined in NP 46-201, the Escrow Agreement provides that 10% of the Escrowed Shares will be released from escrow on the Listing Date and that an additional 15% will be released every six months thereafter so that the final tranche of Escrowed Shares will be released from escrow three years after the Listing Date.

Uniform terms of automatic timed-release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the CSE, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

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

Pursuant to the terms of the Escrow Agreement, the Escrowed Shares may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless a transaction constitutes:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's directors;

2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children, or parents;

3. transfers upon bankruptcy to the trustee in bankruptcy;

4. pledges to a financial institution as collateral for a loan, provided that the securities remain subject to the escrow; and

5. tenders of Escrowed Shares to a take-over bid provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrow Shares are substituted in escrow on the basis of the successor corporation's escrow classification.

Pursuant to the terms of the Escrow Agreement, 175,000 common shares will be released from escrow on the Listing Date.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus no person beneficially owns or exercises control or direction over common shares carrying more than 10% of the votes attached to the Common Shares except for the following:

Name	Number of Common Shares Held and Type of Ownership	Percentage of Common Shares Currently Held[(1)]	Percentage of Common Shares Held Upon the Exercise of the Special Warrants[(2)]
Kirk Reed	500,000	26.7%	4.3%
Bruno Fruscalzo	500,000	26.7%	4.3%
Christopher Paterson	500,000	26.7%	4.3%
Afzaal Pirzada	250,000	13.3%	2.2%

Notes:

(1) Based on 1,875,000 Common Shares issued and outstanding on the date of this Prospectus.

(2) These percentages include the issuance the issuance of 8,160,000 Common Shares upon exercise of the Series "A" Special Warrants, the issuance of 1,272,278 Common Shares upon exercise of the Series "B" Special Warrants, and the 225,646 issuable to the Underlying Owner forthwith after the Listing Date, but do not include the possible future issuance of 900,000 Common Shares upon

the exercise of the Stock Options or 8,160,000 Common Shares that would be issuable upon the exercise of the Warrants issuable upon the exercise of the Series "A" Special Warrants.

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(1)
Kirk Reed Calgary, Alberta *Director, President, and Chief Executive Officer*	January 28, 2021	Director and manager of Hyperion Development since February 2019; Project manager of Uprising Mechanical since May 2017	500,000 (Direct) 4.3%
Bruno Fruscalzo(2) Burnaby, British Columbia *Chief Financial Officer, Secretary, and Director*	December 9, 2020	Self-employed investor	500,000 (Direct) 4.3%
Christopher Paterson(2)(3) Vancouver, British Columbia *Director*	December 9, 2020	Self-employed public company and business consultant since January 2005.	500,000 (Direct) 4.3%
Afzaal Pirzada(2)(3) Surrey, British Columbia Director	December 9, 2020	Professional geologist	250,000 (Direct) 2.2%

Notes:

(1) Percentage is based on 1,875,000 Common Shares issued and outstanding on the date of this Prospectus, the issuance of 8,160,000 Common Shares upon exercise of the Series "A" Special Warrants, the issuance of 1,272,278 Common Shares upon the exercise of the Series "B" Special Warrants, and the 225,646 Common Shares issuable to the Underlying Owner of the Properties forthwith after the Listing Date. The possible future issuance of 900,000 Common Shares upon the exercise of the Stock Options, and 8,160,000 Common Shares upon the exercise of the Warrants issuable upon the conversion of the Series "A" Special Warrants are not included in this calculation.

(2) Denotes a member of the Audit Committee of the Company.

(3) Denotes an independent director.

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 has 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 1,750,000 Common Shares of the Company, which is equal to 94.6% of the Common Shares issued and outstanding as at the date of this Prospectus.

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:

Kirk Reed (age 56) – Mr. Reed currently acts as a director and manager of Hyperion Development and as a project manager of Uprising Mechanical, both of which are heavy equipment contractors for commercial and industrial development projects. He previously acted as President, Chief Executive Officer, Chief Financial Officer, and Secretary of Globe Net Wireless Corp., a United States reporting issuer that traded on the OTC Markets. Mr. Reed also acted as President and a director of Candorado Operating Company Ltd., a Canadian reporting issuer involved in mineral property exploration that traded on the TSX Venture Exchange, from November 2001 to April 2013. He has also acted as a director of New Shosoni Ventures Ltd., which traded on the TSX Venture Exchange.

Mr. Reed is an independent contractor of the Company who will devote approximately 50% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board. Mr. Reed has not entered into a non-competition or nondisclosure agreement with the Company.

Bruno Fruscalzo (age 52) – Mr. Fruscalzo has a breadth of experience in banking, computer systems security, and involvement in Canadian public companies. He worked with Canadian Imperial Bank of Commerce as Comptroller in its internal audit and financial reporting section from 1990 to 1995 after studying Economics at University of British Columbia. Mr. Fruscalzo also has experience and education in Computer Information Systems working as a Technical Support Analyst and Quality Assurance Analyst with the British Columbia Liquor Distribution Branch from 1997 to 2007 where he was responsible for designing, testing, and implementing retail management software and networks, and for providing procedural and technical support. Additionally, Mr. Fruscalzo has over 20 years of experience in capital markets as a director and officer of publicly listed companies in Canada and the United States. He has acted as Chief Financial Officer of Ardonblue Ventures Inc., a Canadian reporting company, and Gulf United Energy, Inc., a U.S. reporting company, where Mr. Fruscalzo oversaw the preparation, review, and audit of the company's financial statements as well as internal controls and procedures. He obtained a CSC Certificate from the Canadian Securities Institute in 2003.

Mr. Fruscalzo is an independent contractor of the Company who will devote approximately 50% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Financial Officer include planning, implementing, and managing all the financial activities of the Company, including business planning, fundraising, budgeting, and forecasting. He has not entered into a non-competition or nondisclosure agreement with the Company.

Christopher Paterson (age 56) – Mr. Paterson has been self-employed as a business consultant to public and private businesses since January 2005. In addition, from 2005 to 2008, he acted as President, CEO, Secretary, Treasurer, and a director of Cantop Ventures Inc., a U.S. reporting company engaged in the mineral exploration business, as well as Secretary, Treasurer, and a director of Shadow Marketing Inc., a U.S. reporting company engaged in the magazine publishing industry, from 2005 to 2009. Mr. Paterson earned a Bachelor of Arts degree in Marketing from the University of Toronto.

Mr. Paterson is an independent contractor of the Company who will devote approximately 20% of his business time to its affairs. As a director, he is responsible for directing and overseeing management of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Afzaal Pirzada (age 67) – Mr. Pirzada is a professional geoscientist with over 30 years' experience in mineral exploration and mining with expertise in gold, lithium, rare metals, graphite, platinum group elements and uranium. Throughout his career, he has managed multiple exploration projects in various jurisdictions across Canada, USA and internationally. He has previously served as a director of Graphite Energy Corp. and Rock Tech Lithium Inc.

and currently acts as a director of Traction Uranium Corp. Mr. Pirzada has discovered one graphite deposit in Quebec, and successfully developed a lithium project in Ontario from early-stage exploration to advanced exploration. He is registered as a professional geoscientist with the Association of Professional Engineers and Geoscientists of British Columbia, Canada, authored several NI 43-101 technical and exploration work assessment reports, and has worked as a "Qualified Person" on several mineral exploration projects

Mr. Pirzada expects to devote approximately 10% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a director. Mr. Pirzada is neither an employee nor an independent consultant of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, 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.

Penalties or Sanctions

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

(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

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

There are potential conflicts of interest to which the directors, officers, and promoters of the Company will be subject in connection with the operation of the Company. The directors, officers, and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition for mineral property assets. Accordingly, situations may arise where the directors, officers, Insiders and promoters will be in direct competition with 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 obligation 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. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (British Columbia).

EXECUTIVE COMPENSATION

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

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers during the period from incorporation until July 31, 2022, and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Proposed Executive Compensation

At its present stage of development, the Company does not have any formal objectives, criteria, and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors. The Company does not have any intention to make material changes to its executive compensation.

Option Based Awards

On October 6, 2022, the Company implemented the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Stock Option Plan. The size of stock option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Defined Benefit Plans

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

Termination And Change Of Control Benefits

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

Director Compensation

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

During the period from incorporation to July 31, 2022, the Company did not grant any stock options to directors. Subsequent to July 31, 2022, the Company granted stock options to its directors and officers whereby they may purchase up to 900,000 common shares of the Company for $0.20 for a period of ten years from the date of that the Listing Date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

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

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

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

AUDIT COMMITTEE

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:

Bruno Fruscalzo	Not Independent(1)	Financially literate(2)
Christopher Paterson	Independent(1)	Financially literate(2)
Afzaal Pirzada	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. Mr. Wong is not independent as he is the Chief Financial Officer of the Company.

(2) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth 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.

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 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The 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 auditor in its fiscal year ended July 31, 2021, which is the sole audit that the external auditor has performed for the Company, is as follows:

Financial Year End	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
July 31, 2021	$6,300.00	Nil	Nil	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.

Exemption

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

CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value.

The Board will facilitate its exercise of independent supervision over the Company's management through periodic meetings. Additionally, the Board facilitates the exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages of development. The Board is comprised of four directors: Kirk Reed, Bruno Fruscalzo, Christopher Paterson, and Afzaal Pirzada. Because 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. Reed is not independent as he is the Chief Executive Officer and President of the Company. Mr. Fruscalzo is not independent as he is the Chief Financial Officer of the Company. Both Christopher Paterson and Afzaal Pirzada are independent.

Directorships

Currently, the following director is also a director of the following other reporting issuer:

Name	Name of Reporting Issuer	Exchange	Position	From	To
Afzaal Pirzada	Northern Silicon International Inc.	None	Director	October 2017	Present

Orientation and Continuing Education

Each of the directors have previous experience with reporting companies in Canada and/or the United States and are therefore familiar with the role and responsibilities of being a public company director. While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has 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 will consider 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

Special Warrants

This Prospectus is being filed in British Columbia to qualify the distribution of 8,160,000 Units issuable upon the exercise or deemed exercise of 8,160,000 Series “A” Special Warrants and to qualify the distribution of 1,272,278 Common Shares issuable upon the exercise or deemed exercise of 1,272,278 Series “B” Special Warrants.

The Special Warrants and the securities issuable upon their exercise or deemed exercise are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the qualification for distribution of the securities under this Prospectus.

The Special Warrants will be deemed to be exercised on the third business day after the Deemed Exercise Date, at which time each Special Warrant shall be automatically exercised for one Unit in the case of the Series “A” Special Warrants and for one Common Share in the case of the Series “B” Special Warrants, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder. Each Unit shall consist of one Common Share and one Warrant. Each Warrant entitles the holder to purchase an additional Common Share for $0.10 for a period of five years from the Listing Date.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended).

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Other Securities to be Distributed

The Company has granted, effective as of the Listing Date, options to purchase, in aggregate, 900,000 Common Shares to directors and officers of the Company in accordance with the policies of the CSE, which options are qualified for distribution under this prospectus. See “Incentive Stock Options”.

Listing of Common Shares

The Company intends to apply to list the Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including distribution requirements, which cannot be guaranteed.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted on any recognized stock exchange or quotation system. See "Risk Factors".

RISK FACTORS

General

A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties that are not presently known to the Company could also adversely affect the Company’s business. If any one of more of the following risks occur, the Company’s business, financial condition, and results of operations could be seriously impacted.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's Properties. The purpose of the Offering, in part, is to raise funds to conduct exploration and, if thought appropriate, development the Properties with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on the Properties or any other properties in which the Company acquires an interest in the future. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

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 that the Company acquires or discovers may be affected by numerous factors which are beyond the Company's control 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 these 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.

Commercial Ore Deposits

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

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 Company's securities.

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 Properties.

Infrastructure

Mineral exploration, development, and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies are important elements of infrastructure, which affect access, capital, and operating costs. The lack of availability of any one or more of these items could prevent or delay exploration or development of the Properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Properties will occur as planned, or at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference with infrastructure could adversely impact our operations.

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.

Mineral Titles

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

Loss of Interest In Properties

The Company's ability to maintain an interest in the Properties will 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 complete the required work required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Properties.

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.

COVID-19 Outbreak

The COVID-19 pandemic has negatively impacted the global economy, disrupted consumer spending and global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic, including the Company's ability to execute it business strategies as planned, will depend on future developments, including the emergence of any variants of concern, which are highly uncertain and cannot be predicted. In response to the outbreak, Canadian and international governmental authorities have previously introduced various measures and recommendations in order to limit the spread of the pandemic, including travel and border restrictions, quarantines, self-isolations, and social distancing. The prevalence of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations, and financial results. The related disruptions that the Company may experience include the unavailability of independent contractors and employees to perform exploration work on the Properties, the inability of the Board of Directors to meet in person, restrictions on the Company's ability to access the Properties and to access and assess other potential mineral property prospects, and restrictions that the Company must impose on employees in order to ensure their safety.

The COVID-19 pandemic could also adversely affect our liquidity and ability to access the capital markets. Uncertainty regarding the duration of the COVID-19 pandemic may adversely impact the Company's ability to raise additional capital. The extent of the impact of COVID-19 on the Company's business and financial results will also depend on future developments, including the duration and spread of the pandemic and different COVID variants, the implementation or recurrence of shelter in place or similar orders in the future, its impact on the financial markets in which the Company operates, new information that may emerge concerning the severity of the virus, and the related impact on mineral prices. Therefore, the Company cannot reasonably estimate the full extent of the COVID-19 pandemic's impact on its business and financial results.

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.

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.

History of Losses

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

Negative Cash Flows From Operations

The Company had negative operating cash flow for the period from incorporation to July 31, 2022. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

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 that have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows, or earnings. The value of the Company's common shares distributed hereunder will be affected by such volatility. There is no public market for the Company's common shares. An active public market might not develop or be sustained after the Offering. The initial public offering price of the Common shares will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the acquisition and development of mineral properties on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act* ("BCBCA").

Tax Issues

Income tax consequences in relation to the Company's common shares will vary according to circumstances of each investor. Investors should seek independent advice from their own tax and legal advisers prior to investing in common shares of the Company.

Dividends

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

PROMOTERS

Kirk Reed and Bruno Fruscalzo may be considered to be Promoters of the Company in that they took the initiative in organizing the business of the Company. Kirk Reed and Bruno Fruscalzo each directly and beneficially own, or has control and direction over 500,000 Common Shares, each of which constitutes 26.7% of the Company's currently issued and outstanding Common Shares and 4.3% of the Company's issued and outstanding Common Shares after the exercise of the Series "A" Special Warrants and Series "B' Special Warrants, as well as the issuance of the Common Shares to the Underlying Owner pursuant to the Suboption Agreement.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The Company encourages each security holder to consult with its own tax or professional advisor to understand the tax considerations generally applicable with purchasing or owning the Company's securities.

LEGAL PROCEEDINGS

Legal Proceedings

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

Regulatory Actions

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

(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

Except as noted in this Prospectus, from incorporation on December 9, 2020 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

As noted in the sections entitled "Material Contracts" and "Directors and Executive Officers", the directors and executive officers have entered into subscription agreements and stock option agreements with respect to the issuance of Common Shares and Options, respectively. See "Material Contracts".

AUDITORS

The auditor of the Company is K.R. Margetson Ltd., Chartered Professional Accountant, at 331 East 5th Street, North Vancouver BC, V7L 1M1

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Integral Transfer Agency Inc. at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4

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 September 9, 2022;

2. The Suboption Agreement dated January 11, 2020;

3. The agreement amending the Suboption Agreement dated August 18, 2022; and

4. The Escrow Agreement dated October 6, 2022.

A copy of any material contract and the Technical Report may be inspected during normal business hours at the Company's registered offices at 741 Harbourfront Drive N.E., Salmon Arm, British Columbia V1E 3L4.

EXPERTS

Names of 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 Reports on the Properties were prepared by Samuel Bourque, Consulting Economic Geologist, of Garden Valley, Idaho. Mr. Bourque has no interest in the Company, the Company's securities, or the Properties.

K.R. Margetson Ltd., Chartered Professional Accountant, 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, and have informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia (CPABC).

Interests of Experts

Other than as disclosed herein, none of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

Other than as disclosed in this Prospectus, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In 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.

In an offering of special warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the special warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus exempt transaction under which the Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

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

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants, and

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

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from the Company's inception on December 9, 2020 to October 31, 2021, as well as unaudited financial statements for the nine-month interim period ended July 31, 2022 are included in this Prospectus.

SHOWCASE MINERALS INC.

FINANCIAL STATEMENTS

For the Period from Inception, December 9, 2020 to October 31, 2021

Stated in Canadian Dollars

SHOWCASE MINERALS INC.

INDEX TO THE AUDITED FINANCIAL STATEMENTS

For the Period from Inception, December 9, 2020 to October 31, 2021

K. R. MARGETSON LTD. *Chartered Professional Accountant*

331 East 5th Street
North Vancouver BC, V7L 1M1

Tel: 604.220.7704
Fax: 1.855.603.3228

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Directors of Showcase Minerals Inc.:

I have audited the accompanying financial statements of Showcase Minerals Inc. (the "Company") which comprise the statement of financial position as at October 31, 2021, and the statements of loss and comprehensive loss and changes in equity and cash flows for the period from Inception, December 9, 2020 to October 31, 2021, and the related 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, 2021, and its financial performance and its cash flows for the period from Inception, December 9, 2020 to October 31, 2021 in accordance with International Financial reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further descripted in the Auditors Responsibilities for the Audit of the Financial Statements section of my reports. I am independent of the Company in accordance with the ethical requirements that are relevant to my audits 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, as of that date, had an accumulated deficit of $110,482. As stated in Note 1, this condition, 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 am 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.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

Chartered Professional Accountant

February 2, 2022
North Vancouver, Canada

SHOWCASE MINERALS INC.

Statement of Financial Position
(Stated in Canadian dollars)

As at October 31, 2021

Assets		
Current assets:		
Cash	$	157,018
Total current assets		157,018
Deposit on exploration and evaluation assets (Note 4)		78,000
Total assets	**$**	**235,018**
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 5)	$	16,000
Total current liabilities		16,000
Shareholders' equity:		
Share capital (Note 6)		17,500
Special warrants (Note 7)		312,000
Accumulated Deficit		(110,482)
Total shareholder's equity		219,018
Total liabilities and shareholder's equity	**$**	**235,018**

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance by the Board of Directors on February 2, 2022:

(signed) *Kirk Reed*	(signed) *Bruno Fruscalzo*
Kirk Reed, Director	Bruno Fruscalzo, Director

The accompanying notes form and integral part of these financial statements

SHOWCASE MINERALS INC.

Statement of Loss and Comprehensive Loss
(Stated in Canadian dollars)

For the Period from Inception, December 9, 2020 to October 31, 2021

Expenses		
Exploration and evaluation expenses	$	85,841
Consulting fees		8,000
Professional fees		16,000
General and administrative expenses		641
		110,482
Net loss and comprehensive loss	$	(110,482)
Weighted average shares outstanding		1,481,595
Loss per share	$	(0.07)

The accompanying notes form and integral part of these financial statements

SHOWCASE MINERALS INC.

Statement of Changes in Shareholders' Equity
(Stated in Canadian dollars)

For the Period from Inception, December 9, 2020 to October 31, 2021

	Share Capital		Special Warrants	Accumulated Deficit	Total Equity
	# of shares	$			
Inception, December 9, 2020	1	$ -	$ -	$ -	$ -
Shares issued for cash at $0.01/share	1,749,999	17,500	-	-	17,500
Special warrants	-	-	312,000		312,000
Net loss for the period	-	-		(110,482)	(110,482)
Balance, October 31, 2021	**1,750,000**	**$ 17,500**	**$ 312,000**	**$ (110,482)**	**$ 219,018**

The accompanying notes form and integral part of these financial statements

SHOWCASE MINERALS INC.

Statement of Cash Flows
(Stated in Canadian dollars)

For the Period from Inception, December 9, 2020 to October 31, 2021

Cash provided by (used in):		
Operating activities		
Net loss	$	(110,482)
Change in non-cash working capital		
Accounts payable and accrued liabilities		16,000
Net cash used in operations		**(94,482)**
Investing activities		
Deposit on exploration and evaluation assets		(78,000)
Net cash to investing activities		**(78,000)**
Financing activities		
Issuance of common shares		17,500
Issuance of special warrants		312,000
Net cash provided from financing activities		**329,500**
Increase in cash		157,018
Cash, beginning of period		-
Cash, end of period	**$**	**157,018**

The accompanying notes form and integral part of these financial statements

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Showcase Minerals Inc. ("Showcase" or the "Company") is an exploration company incorporated on December 9, 2020 under the laws of the Province of British Columbia, Canada. The Company's head office and principal address is 741 Harbourfront Dr. NE, Salmon Arm, British Columbia, Canada, V1E 3L4.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of $110,482 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favourable terms. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financings, or generate profitable operations in the future.

The Company actively manages its cash flow and investment in exploration and evaluation expenses to match its cash generated from financing activities. In order to maximize cash generated from operations, the Company plans to focus on developing its mineral properties with positive indicators of recoverable resources; minimize operating expenses where possible; and limit capital expenditures. As the Company continues to expend on exploration and evaluation expenses, investments will be financed through external financing. Management believes that successful execution of its business plan will result in sufficient cash flow and new financing to fund projected operational and investment requirements. However, no assurances can be given that the Company will be able to achieve all or part of the objectives discussed above, or that sufficient financing from outside sources will be available. Further, if the Company's operations are unable to generate cash flow levels at or above current projections, the Company may not have sufficient funds to meet its obligations over the next twelve months.

Should such events occur, management is committed to implementing all or a portion of its contingency plan. This plan has been developed and designed to provide additional cash flow, and includes, but is not limited to, deferring certain additional exploration activities, and reducing general and administrative expenses, while seeking outside financing or seeking a potential partner in the development of its mineral properties.

The failure of the Company to achieve one or all of the above items may have a material adverse impact on the Company's financial position, results of financial performance and cash flows. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

1. NATURE AND CONTINUANCE OF OPERATIONS *(continued)*

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect demand for the Company's product and harm the Company's business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") and in effect at October 31, 2021.

These financial statements have been prepared on a historical cost basis and presented in Canadian Dollars, which is the Company's functional and presentation currency. They were approved and authorized for issuance by the Board of Directors on February 2, 2022.

Use of accounting estimates and judgments

The preparation of these 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 expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(ii) *The recoverability and measurement of deferred tax assets and liabilities*

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and deposits at amortized cost

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Taxes

Tax expense comprises current and deferred tax. Current 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 statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes as at October 31, 2021.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Related party transactions

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

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Earnings (Loss) per share

The Company presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method.

Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the reporting periods.

However, in periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and as a result diluted loss per share is equal to the basic loss per share.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company’s financial statements.

The Company has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after November 1, 2021 will have on its financial statements or whether to early adopt any of the new requirements. the Company does not expect the impact of such changed on the financial statements to be material, although additional disclosure may be required.

4. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS

Elko County, Nevada USA

On January 11, 2021, ("the Execution Date") Rangefront Consulting LLC. ("Rangefront"), a Nevada company, entered into an Option Agreement with Clover Nevada II LLC ("Owners"), a Nevada company, to acquire the sole and exclusive option to acquire the three properties noted below. The three properties ("Properties") located in Elko County, Nevada consist of:

a) Woodruff Claims - There are 18 unpatented lode claims covering approximately 147 hectares located in Township 32 North, Range 52 East, Mount Diablo Baseline & Meridian.

b) Dixie Flats Claims – There are 180 unpatented lode claims covering approximately 1311 hectares located in Townships 30 and 31 North, Range 53 and 54 East, Mount Diablo & Meridian.

c) North Star Claims – There are 56 unpatented lode claims covering 360 hectares located in Township 30 North, Range 53 East, Mount Diablo & Meridian.

Immediately after closing, the Company entered into a Suboption Agreement with Rangefront to acquire a 100% interest in these Properties, under the following conditions:

a) Pay $10,000 to Rangefront upon the execution of the Suboption Agreement (Paid).
b) Make aggregate payments to the Owners as follows:
   - US $ 20,000 on the Execution Date (Paid).
   - US $ 31,417 on the Execution Date (Paid).
   - US $ 30,000 18 months after the Execution Date.
   - US $ 40,000 2nd anniversary of the Execution Date.
   - US $ 50,000 3rd anniversary of the Execution Date.
   - US $ 60,000 4th anniversary of the Execution Date.
   - US $ 75,000 annually on each of the 5th through 10th anniversary of the Execution Date.
   - US$100,000 Annual on the 11th anniversary of the Execution Date and every Successive anniversary thereafter.
c) Issue 100,000 common shares to Rangefront upon execution of the Agreement (Not issued).
d) Issue shares to the Owners as follows, subject to regulatory approval.
   - 100,000 Upon the date that the Company's common shares commences trading (the "Initial Issuance Date").
   - 150,000 1st anniversary of the Initial Issuance Date.
   - 200,000 2nd anniversary of the Initial Issuance Date.
   - 250,000 3rd anniversary of the Initial Issuance Date.
   - 300,000 4th anniversary of the Initial Issuance Date.

Notwithstanding the obligations of the Company as outlined above, once the Company has paid the $10,000 to Rangefront and an aggregate of $500,000 to the Owners; and has issued 100,000 common shares to Rangefront and an aggregate number of shares to the Owners that is equal to 5% of the number of the total issued and outstanding shares of the Company at the date of the final issuance to the Owner, the Company shall have exercised the Suboption Agreement and thereby earned a 100% interest in the Properties, subject to the Net Smelter Royalties to the Owners as noted below:

(Stated Amounts in Canadian dollars)

4. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS (continued)

Woodruff claims	4%
Dixie Flats Claims	2%
North Star Claims	3%

Upon the exercise of the Suboption Agreement, the Company or its permitted successor or assign as owner of the Dixie Flats Claims, shall convey, grant and pay to the Owner or its designee a 0.25% net smelter royalty on the Dixie Flats Claims, and shall deliver a fully executed and acknowledged royalty deed with the royalty agreement evidencing the Owner's ownership of the royalty in respect of all products produced from the property.

The deposit paid as at October 31, 2021 is US $61,417 or CDN $78,000.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

Trade accounts payable	$	-
Accrued accounts payable (professional fees)		16,000
	$	**16,000**

6. SHARE CAPITAL

The company is authorized to issue an unlimited number of common shares without par value.

As at October 31, 2021, the Company had 1,750,000 common shares issued and outstanding. Transactions in the Company's shares were as follows for the period ended October 31, 2021:

- On inception, December 9, 2021, the Company issued 1 share at a price of $0.01.
- On January 28, 2021, the Company issued 1,749,999 founders shares at a price of $0.01 for gross proceeds of $17,500.

7. SPECIAL WARRANTS

(a) On April 9, 2021, the Company completed a private placement of 3,200,000 special warrants at $0.02 per special warrant for gross proceeds of $64,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant entitles holder to acquire one additional common share of the Company for a period of five years from the date the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date").

(Stated Amounts in Canadian dollars)

7. SPECIAL WARRANTS (continued)

(b) On October 29, 2021, the Company completed a private placement of 4,960,000 special warrants at $0.05 per special warrant for gross proceeds of $248,000. Each special warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant entitles holder to acquire one additional common share of the Company for a period of five years from the date the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date.

The following table summarizes information about the special warrants during the year ended October 31, 2021:

	Number of special warrants	Weighted average exercise price
Balance, December 9, 2020	–	$ –
Issued	8,160,000	*
Balance, October 31, 2021	8,160,000	$ –

*The special warrants are exercisable by the holders for no additional consideration. The automatic conversion date is the Final Prospectus Date.

8. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the period ended October 31, 2021, there were no charges, paid or accrued for management fees or wages to related parties.

As at October 31, 2021, there were no amounts owing to or owing from related parties.

The common shares issued on January 28, 2021 were to the four directors of the Company.

9. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes from the prior year.

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

(Stated Amounts in Canadian dollars)

9. RISK AND CAPITAL MANAGEMENT (continued)

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2021, the Company had a cash balance of $157,018 to settle current liabilities of $16,000. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at October 31, 2021, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

10. INCOME TAXES

The Company's income tax provision differs from that which would be expected from applying the combined effective federal and provincial tax rate of 27% to the net loss before income taxes as follows:

Net loss for the period	$	(110,482)
Expected income tax recovery at statutory rate		(29,700)
Deferred tax assets not recognized		(29,700)
Income tax recovery recognized	**$**	**-**

10. INCOME TAXES (continued)

A summary of the gross tax balances in which a deferred tax asset was not recognized is as follows:

Non-capital loss carryforward	$ 6,500
Deferred exploration expenses	23,200
Valuation allowance	(29,700)
Deferred tax asset recognized	**$ -**

The Company's non-capital carry forward balance will expire in 2041.

11. SEGMENT INFORMATION

The Company has one reportable segment, being the exploration and development of mineral property in the state of Nevada, USA.

SHOWCASE MINERALS INC.

INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended July 31, 2022

Stated in Canadian Dollars

(Unaudited)

SHOWCASE MINERALS INC.

INDEX TO THE INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended July 31, 2022

K. R. MARGETSON LTD.

Chartered Professional Accountant

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North Vancouver BC V7L 1M1
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Tel: 604.220.7704
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INDEPENDENT REVIEW ENGAGEMENT REPORT

I have reviewed the accompanying interim financial statements of Showcase Minerals Inc. that comprise the interim statement of financial position as at July 31, 2022, and interim statements of loss and comprehensive loss, changes in equity and cash flows for the nine months then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying interim financial statements based on my review. I conducted my review in accordance with International Financial Reporting Standards, which require me to comply with relevant ethical requirements. A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures - primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures - and evaluates the evidence obtained. The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these interim financial statements.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial statements do not present fairly, in all material respects, the financial position of Showcase Minerals Inc. as at July 31, 2022, and the results of its operations, changes in equity and its cash flows for the six months then ended in accordance with International Financial Reporting Standards.

Emphasis of matter – Going concern

Without qualifying my conclusion, I draw attention to Note 1 in the interim financial statements which describes conditions and matter that indicate the existence of a material uncertainty that may cast significant doubt about Showcase Minerals Inc.'s ability to continue as a going concern.

K.R. Margetson Ltd.

Chartered Professional Accountant
October 12, 2022
North Vancouver, Canada

SHOWCASE MINERALS INC.

Interim Statement of Financial Position
(Stated in Canadian dollars)
(Unaudited)

As at July 31, 2022 and October 31, 2021

Assets		**July 31, 2022**		**October 31, 2021**
Current assets:				
Cash	$	126,725	$	157,018
Prepaids		1,627		-
Total current assets		128,352		157,018
Deposit on exploration and evaluation assets (Note 4)		78,000		78,000
Total assets	**$**	**206,352**	**$**	**235,018**

Liabilities and Shareholders' Equity

Current liabilities:				
Accounts payable and accrued liabilities (Note 5)	$	14,200	$	16,000
Total current liabilities		14,200		16,000
Shareholders' equity:				
Share capital (Note 6)		17,500		17,500
Special warrants (Note 7)		346,300		312,000
Special warrants subscribed		6,250		-
Accumulated Deficit		(177,898)		(110,482)
Total shareholder's equity		192,152		219,018
Total liabilities and shareholder's equity	**$**	**206,352**	**$**	**235,018**

Nature of operations and continuance of business (Note 1)

Subsequent events (Note 11)

Approved on behalf of the Board of Directors:

"Kirk Reed" Director　　　　*"Bruno Fruscalzo"* *Director*

The accompanying notes form an integral part of these financial statements

SHOWCASE MINERALS INC.

Interim Statement of Loss and Comprehensive Loss
(Stated in Canadian dollars)
(Unaudited)

For the Three and Nine Months Ended July 31, 2022 and 2021

	Three months ended **July 31, 2022**	Three months ended **July 31, 2021**	Nine months ended **July 31, 2022**	Nine months ended **July 31, 2021**
Expenses				
Exploration and evaluation expenses	$ 8,000	$ 64,404	$ 65,051	$ 64,404
Professional fees	683	-	2,223	-
General and administrative expenses (recovery)	58	1,365	142	(979)
	8,741	65,769	67,416	64,425
Net income (loss) and comprehensive income (loss)	$ (8,741)	$ (65,769)	$ (67,416)	$ (63,425)
Weighted average shares outstanding	1,750,000	1,750,000	1,750,000	1,750,000
Loss per share	$ (0.00)	$ (0.04)	$ (0.03)	$ (0.04)

The accompanying notes form an integral part of these financial statements

SHOWCASE MINERALS INC.

Interim Statement of Changes in Shareholders' Equity
(Stated in Canadian dollars)
(Unaudited)

For the Nine Months Ended July 31, 2022 and 2021

For July 31, 2022	Share Capital			Special Warrants		Special Warrants Subscribed		Accumulated Deficit		Total Equity
	# of shares		$							
October 31, 2021	1,750,000	$	17,500	$ 312,000	$	-	$	(110,482)	$	219,018
Special Warrants issued at $0.10	-		-	34,300				-		34,300
Special Warrants subscribed	-		-	-		6,250		-		6,250
Net loss for the period	-		-					(67,416)		(67,416)
Balance, July 31, 2022	**1,750,000**	**$**	**17,500**	**$ 346,300**	**$**	**6,250**	**$**	**(177,898)**	**$**	**192,152**

For July 31, 2021	Share Capital				Special Warrants		Special Warrants Subscribed		Accumulated Income		Total Equity
	# of shares		$								
Inception, December 9, 2020	1	$	-	$	-	$	-	$	-	$	-
Shares issued for cash at $0.01/share	1,749,999		17,500						-		17,500
Special warrants issued at $0.02	-		-		64,000				-		64,000
Special warrants subscribed	-		-		-		218,000		-		218,000
Net income for the period	-		-						(63,425)		(63,425)
Balance, July 31, 2021	**1,750,000**	**$**	**17,500**	**$**	**64,000**	**$**	**218,000**	**$**	**(63,425)**	**$**	**236,075**

The accompanying notes form an integral part of these financial statements

SHOWCASE MINERALS INC.

Interim Statement of Cash Flows
(Stated in Canadian dollars)
(Unaudited)

For the Nine Months Ended July 31, 2022 and 2021

	July 31, 2022	July 31, 2021
Cash provided by (used in):		
Operating activities		
Net loss	$ (67,416)	$ (63,425)
Change in non-cash working capital		
Prepaids	(1,627)	-
Accounts payable and accrued liabilities	(1,800)	141,292
Net cash provided from (used in) operations	**(70,843)**	**77,867**
Investing activities		
Deposit on exploration and evaluation assets	-	(78,000)
Net cash used in investing activities	**-**	**(78,000)**
Financing activities		
Issuance of common shares	-	17,500
Issuance of special warrants	34,300	64,000
Special warrants subscribed	6,250	218,000
Net cash provided from financing activities	**40,550**	**299,500**
Increase in cash	(30,293)	299,367
Cash, beginning of period	157,018	-
Cash, end of period	**$ 126,725**	**$ 299,367**

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Showcase Minerals Inc. (“Showcase” or the “Company”) is an exploration company incorporated on December 9, 2020 under the laws of the Province of British Columbia, Canada. The Company’s head office and principal address is 741 Harbourfront Dr. NE, Salmon Arm, British Columbia, Canada, V1E 3L4.

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of $177,898 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favorable terms. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern.

The interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financings, or generate profitable operations in the future.

The Company actively manages its cash flow and investment in exploration and evaluation expenses to match its cash generated from financing activities. In order to maximize cash generated from operations, the Company plans to focus on developing its mineral properties with positive indicators of recoverable resources; minimize operating expenses where possible; and limit capital expenditures. As the Company continues to expend on exploration and evaluation expenses, investments will be financed through external financing. Management believes that successful execution of its business plan will result in sufficient cash flow and new financing to fund projected operational and investment requirements. However, no assurances can be given that the Company will be able to achieve all or part of the objectives discussed above, or that sufficient financing from outside sources will be available. Further, if the Company’s operations are unable to generate cash flow levels at or above current projections, the Company may not have sufficient funds to meet its obligations over the next twelve months.

Should such events occur, management is committed to implementing all or a portion of its contingency plan. This plan has been developed and designed to provide additional cash flow, and includes, but is not limited to, deferring certain additional exploration activities, and reducing general and administrative expenses, while seeking outside financing or seeking a potential partner in the development of its mineral properties.

The failure of the Company to achieve one or all of the above items may have a material adverse impact on the Company’s financial position, results of financial performance and cash flows. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company’s. This outbreak could decrease spending, adversely affect demand for the Company’s product and harm the Company’s business and results of operations. At this time, It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These interim financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC").

These interim financial statements have been prepared on the basis of accounting policies, method of computation and estimated and judgements consistent with those applied in the Company's October 31, 2021 annual financial statements.

The interim financial statements do not include all of the disclosures required for a complete set of annual financial statements and should be read in conjunction with the audited annual financial statements for the year ended October 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB.

These interim financial statements have been prepared on a historical cost basis and presented in Canadian Dollars, which is the Company's functional and presentation currency. They were approved and authorized for issuance by the Board of Directors on October 12, 2022.

Use of accounting estimates and judgments

The preparation of these 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 expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements.

The Company has reviewed the impact of new and amended standards that are effective for annual period beginning on or after November 1, 2021. It does not expect their impact on the financial statements to be material, although additional disclosure may be required.

4. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS

Elko County, Nevada USA

On January 11, 2021, ("the Execution Date") Rangefront Consulting LLC. ("Rangefront"), a Nevada company, entered into an Option Agreement with Clover Nevada II LLC ("Owners"), a Nevada company, to acquire the sole and exclusive option to acquire the three properties noted below. The three properties ("Properties") located in Elko County, Nevada consist of:

4. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS (Cont'd…)

a) Woodruff Claims - There are 18 unpatented lode claims covering approximately 147 hectares located in Township 32 North, Range 52 East, Mount Diablo Baseline & Meridian.

b) Dixie Flats Claims – There are 180 unpatented lode claims covering approximately 1311 hectares located in Townships 30 and 31 North, Range 53 and 54 East, Mount Diablo & Meridian.

c) North Star Claims – There are 56 unpatented lode claims covering 360 hectares located in Township 30 North, Range 53 East, Mount Diablo & Meridian.

Immediately after closing, the Company entered into a Suboption Agreement with Rangefront to acquire a 100% interest in these Properties. On August 18, 2022, the Suboption Agreement has been amended to the following conditions:

a) Pay $10,000 to Rangefront upon the execution of the Suboption Agreement (Paid).
b) Make aggregate payments to the Owners as follows:
   - US $ 20,000 on the Execution Date (Paid).
   - US $ 31,417 on the Execution Date (Paid).
   - US $ 5,000 upon the execution of the Amendment (Paid).
   - US $ 10,000 2nd anniversary of the Execution Date.
   - US $ 50,000 3rd anniversary of the Execution Date.
   - US $ 75,000 annually on each of the 4th through 8th anniversary of the Execution Date.
c) Issue 100,000 common shares to Rangefront upon the date the Company's common shares commence trading on a recognized stock exchange (the "Listing Date").
d) Issue shares to the Owners as follows, subject to regulatory approval.
   - The greater of 200,000 shares plus the number of shares equal to 2% of the issued and outstanding common shares on the date that the Company's shares commence trading on a recognized stock exchange (the "Listing Date") (a)
   - The greater of 300,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (1st anniversary of the Listing Date) (a)
   - The greater of 350,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (2nd anniversary of the Listing Date) (b)
   - The greater of 350,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (3rd anniversary of the Listing Date) (b)
   - The greater of 400,000 shares and the number of shares equal to 2% of the issued and outstanding common shares on date of issuance including all the common shares that was previously issued to the Owners (4th anniversary of the Listing Date) (b)
   - The number of shares equal to 5% of the issued and outstanding common shares on the date of issuance including all shares that were previously issued to the Owners.

(a) Owner agrees not to sell or dispose common shares for a minimum of 2 years from date of issuance
(b) Owner agrees not to sell or dispose common shares for a minimum of 1 year from date of issuance

(Stated Amounts in Canadian dollars)

4. DEPOSIT ON EXPLORATION AND EVALUATION ASSETS (Cont'd…)

All cash payments and share issuances made under the Agreement, as amended, shall be non-refundable by the Owners.

Notwithstanding the obligations of the Company as outlined above, once the Company has paid the $10,000 to Rangefront and an aggregate of $500,000 to the Owners; and has issued 100,000 common shares to Rangefront and an aggregate number of shares to the Owners that is equal to 5% of the number of the total issued and outstanding shares of the Company at the date of the final issuance to the Owner, the Company shall have exercised the Suboption Agreement and thereby earned a 100% interest in the Properties, subject to the Net Smelter Royalties to the Owners as noted below:

Woodruff claims	4%
Dixie Flats Claims	2%
North Star Claims	3%

Upon the exercise of the Suboption Agreement, the Company or its permitted successor or assign as owner of the Dixie Flats Claims, shall convey, grant and pay to the Owner or its designee a 0.25% net smelter royalty on the Dixie Flats Claims, and shall deliver a fully executed and acknowledged royalty deed with the royalty agreement evidencing the Owner's ownership of the royalty in respect of all products produced from the property.

The deposit paid as at April 30, 2022 and October 31, 2021 is US $61,417 or CDN $78,000.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

	July 31, 2022	October 31, 2021
Trade accounts payable	$ 9,050	$ -
Accrued accounts payable (professional fees)	5,150	16,000
	$ 14,200	**$ 16,000**

6. SHARE CAPITAL

The company is authorized to issue an unlimited number of common shares without par value.

As at July 31, 2022, the Company had 1,750,000 common shares issued and outstanding. Transactions in the Company's shares were as follows:

There were no transactions during the nine-month period ended July 31, 2022.

For the period from December 9, 2020 to October 31, 2021:

- On inception, December 9, 2021, the Company issued 1 share at a price of $0.01.
- On January 28, 2021, the Company issued 1,749,999 founders shares at a price of $0.01 for gross proceeds of $17,500.

(Stated Amounts in Canadian dollars)

7. WARRANTS

The Company has completed private placements of Series "A" and Series "B" Special Warrants. Each Series "A" Special Warrant is exercisable, without the payment of any additional consideration into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $.10 at any time for a period of five years from the date the common shares are listed for trading on the Canadian Securities Exchange.

Each of the Series "B" Special Warrants is exercisable, without the payment of any additional consideration into one common share of the Company.

The special warrants are exercisable anytime after the closing date of the Offering. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants are sold qualifying the common shares to be issued upon the exercise or deemed exercise of the special warrants (the "Final Prospectus Date").

During the nine months ended July 31, 2022 the following Special Warrants were issued:

(a) On February 28, 2022, the Company completed a private placement of 101,000 Series "B" Special Warrants at $0.10 each for gross proceeds of $10,100.

(b) On April 12, 2022, the Company completed a private placement of 153,000 Series "B" Special Warrants at $0.10 each for gross proceeds of $15,300.

(c) On May 26, 2022**,** the Company completed a private placement of 89,000 Series "B" Special Warrants at $0.10 each for gross proceeds of $8,900.

The following table summarizes information about the special warrants outstanding for the nine months ended July 31, 2022:

	Number of special warrants	Weighted average exercise price *
Balance, October 31,2021	8,160,000	$ –
Issued	343,000	–
Balance, July 31, 2022	8,503,000	$ –

*The special warrants are exercisable by the holders for no additional consideration. The automatic conversion date is the Final Prospectus Date.

During the period ended July 31,2022, the Company received subscriptions for 62,500 Special "B" Series Warrants at $0.10 each totalling $6,250.

During the year ended October 31, 2021 the following Special Warrants were issued:

(a) On April 9, 2021, the Company completed a private placement of 3,200,000 Series "A" Special Warrants at $0.02 each for gross proceeds of $64,000.

(Stated Amounts in Canadian dollars)

7. WARRANTS (Cont'd…)

(b) On October 29, 2021, the Company completed a private placement of 4,960,000 Series "A" Special Warrants at $0.05 each for gross proceeds of $248,000.

The following table summarizes information about the special warrants outstanding for the year ended October 31, 2021:

	Number of special warrants	Weighted average exercise price *
Balance, December 9, 2020	–	$ –
Issued	8,160,000	–
Balance, October 31, 2021	8,160,000	$ –

*The special warrants are exercisable by the holders for no additional consideration. The automatic conversion date is the Final Prospectus Date.

The following table summarized information about ordinary warrants outstanding for the nine months ended July 31, 2021 and for the year ended October 31, 2021.

	Number of warrants	Weighted average exercise price *
Balance, December 9, 2020	–	–
Issued	8,160,000	$ .10
Balance, October 31, 2021 and July 31, 2022	8,160,000	$ ..10

8. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the periods ended July 31, 2022 and October 31, 2021, there were no charges, paid or accrued for management fees or wages to related parties.

As at July 31, 2022 and October 31, 2021, there were no amounts owing to or owing from related parties.

The common shares issued on January 28, 2021 were to the four directors of the Company.

9. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures

9. RISK AND CAPITAL MANAGEMENT (Cont'd…)

to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes from the prior year.

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2022, the Company had a cash balance of $126,725 to settle current liabilities of $6,200. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at July 31, 2022, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

10. SEGMENT INFORMATION

The Company has one reportable segment, being the exploration and development of mineral property in the State of Nevada, USA.

11. SUBSEQUENT EVENTS

Subsequent to July 31, 2022, the Company received further proceeds of $7,200 pursuant to the Special Warrants private placement at $0.10 each. On August 5, 2022, the Company completed a private placement of 134,500 Series "B" Special Warrants at $0.10 each for gross proceeds of $13,450.

11. SUBSEQUENT EVENTS (Cont'd…

The suboption agreement between the Company and Rangefront was amended on August 18, 2022. See note 4 above.

The Company also did a private placement of 794,778 Series "B" Special Warrants at $0.20 each for gross proceeds of $158,955. $138,955 has been received with $20,000 outstanding.

Schedule "A" Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Showcase Minerals Inc. (the "Company")

Mandate

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

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

Composition

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

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

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

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

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
- he aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

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

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

  consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF THE COMPANY AND PROMOTER

Date: October 21, 2022

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

(signed) Kirk Reed	(signed) Bruno Fruscalzo
Kirk Reed Chief Executive Officer and President	Bruno Fruscalzo Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) *Afzaal Pirzada*	(signed) *Christopher Paterson*
Afzaal Pirzada Director	Christopher Paterson Director

PROMOTER

(signed) *Kirk Reed*	(signed) *Bruno Fruscalzo*
Kirk Reed Promoter	Bruno Fruscalzo Promoter