This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about any information contained herein and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States.

PROSPECTUS

Non-Offering Prospectus　　Date: January 23, 2023

WESTERN STAR RESOURCES INC.

Unit 114B-8988 Fraserton Court
Burnaby, British Columbia, V5J 5H8

This prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission (the "**BCSC**") and the Alberta Securities Commission (the "**ASC**") for the purpose of allowing Western Star Resources Inc. (the "**Issuer**") to comply with Policy 2 – *Qualifications for Listing* on the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**") in order for the Issuer to meet one of the eligibility requirements for the listing of the Issuer's common shares (the "**Common Shares**") on the CSE by becoming a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia and Alberta. Upon the final receipt of this Prospectus by the BCSC, the Issuer will become a reporting issuer in British Columbia and Alberta.

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

On January 20, 2023, the Issuer received conditional approval to its application for listing on the Canadian Securities Exchange. Listing is subject to the Issuer fulfilling all of the listing requirements of the CSE, which include completion of the distribution of the Common Shares to a minimum number of public shareholders.

An investment in the securities of the Issuer is highly speculative due to the nature of the Issuer's business and its present stage of development. At present, the Issuer's properties have no known commercial body of ore and the proposed work programs are only for the purpose of exploring for ore without the assurance of finding any commercial body of ore. An investment in natural resource issuers involves a significant degree of risk. The degree of risk increases substantially where the properties are in the exploration stage as opposed to the development stage.

Further, investments in early stage businesses such as the Issuer involve a high degree of risk and investors should not invest any funds in the Issuer unless they can afford to lose their entire investment. Subscribers must rely upon the ability, expertise, judgment, integrity and good faith of the management of the Issuer.

The Issuer was incorporated to find, explore and develop natural resource properties in North America. The Issuer has no present intention to pay any dividends on its Common Shares or any other classes of its securities. See “Description of the Securities Distributed.” The Issuer has no history of earnings. See “Risk Factors.”

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

One person providing a certificate under part 5 of National Instrument 41-101 – General Prospectus Requirements of the Canadian Securities Administrators is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada. The individual, Dallas Miller, has appointed Buttonwood Law Corporation of Suite 1510, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”. The Issuer has applied to list its Common Shares on the Exchange. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange.

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

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WESTERN STAR RESOURCES INC.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Issuer	Western Star Resources Inc. (previously defined as the "**Issuer**") was incorporated under the laws of the Province of British Columbia on July 20, 2020. The Issuer was formed to acquire, explore and develop mining claims in North America. To date, the Issuer has entered into the Western Star Purchase Agreement (as defined herein) pursuant to which it has agreed to purchase a 100% interest in the Western Star property (the "**Property**"). See "Narrative Description of the Business" on page 22 of this Prospectus.
Business of the Issuer	The principal business of the Issuer is the exploration and, if warranted, development of natural resource properties. See "Description of the Business" on page 20 of this Prospectus.
Principal Property	The Issuer's principal property is the Property, located on NTS maps NTS 82K13/14 centered at 50.58° North Latitude – 117.52° West Longitude within the Revelstoke Mining Division of British Columbia. The Property consists of nine non-surveyed contiguous mining claims totalling 2,797.69 hectares. See "Narrative Description of the Business: Property Description and Location" on page 22 of this Prospectus.
Listing	On January 20, 2023, the Issuer received conditional approval to its application for listing on the Canadian Securities Exchange. Listing is subject to the Company fulfilling all of the requirements of the Canadian Securities Exchange.
Directors, Officers and Senior Management	Blake Morgan – President, CEO, Director, and promoter Anthony C.C. Chan – CFO, Director, and promoter Gee Ming Chiang – Director and promoter David Johnson – Director Dallas Miller – Director See "Directors and Officers" on page 88 of this Prospectus.
Risk Factors	Investment in the Issuer involves a substantial degree of risk and should be regarded as speculative. As a result, the purchase of the Issuer's securities should be considered only by those persons who can afford a loss of their entire investment. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the following factors relating to the Issuer and the business of the Issuer. The Issuer has no current mining operations and no revenue and will need to raise funds to carry out exploration of its properties. There is no assurance the Issuer will be able to raise additional funds or settle debt by the issuance of securities for debt to satisfy any indebtedness. In addition, if exploration programs are successful, additional funds will be required to place the Property into commercial production, and there are no assurances that the Issuer will be able to obtain such funds on the terms acceptable to the Issuer or at all. The business of mineral exploration involves a high degree of risk. Few mineral properties that are explored are ultimately developed into producing mineral properties. Acquisition of title to mineral properties is a very

	detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The success of the Issuer is largely dependent upon the performance of its directors and management. The Issuer's management is experienced in exploring for minerals, but lacks technical training and experience with developing and operating a mine. The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operational circumstances which may result in increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material impact on the Issuer and cause an increase in capital expenditures or exploration costs or a reduction in production levels for producing properties or require abandonment of new exploration properties. The Issuer and its assets may be subject to uninsurable risks. The Issuer may be unable to acquire additional meritorious mineral properties on terms it considers acceptable. Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource exploration or development which may result in a conflict of interest. The Issuer and/or its directors may be subject, with or without merit, to a variety of civil or other legal proceedings. The Issuer intends to retain any future earnings to finance its business and operations and future growth and does not anticipate declaring any cash dividends in the foreseeable future. This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "Risk Factors" on page 111 of this Prospectus.
Summary Financial Information	The following selected financial information has been derived from and is qualified in its entirety by the unaudited and audited financial statements and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the "Management Discussion and Analysis" included on page 63 of this Prospectus. All financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

	Nine Months Ended September 30, 2022 (Unaudited)	**Fiscal Year Ended December 31, 2021 (Audited)**
Total Assets	$531,746	$238,735
Total Liabilities	$75,513	$234,977
Share Capital and Reserves	$797,100	$223,100
Shares to Be Issued	-	$10,000
Accumulated Deficit	$(340,867)	$(229,342)
Total Equity (Deficit)	$456,233	$3,758
Weighted Average of Common Shares Outstanding	8,701,385	5,656,000

FORWARD LOOKING STATEMENTS

This Prospectus contains “forward-looking statements” within the meaning of Canadian securities laws. Forward-looking statements reflect the Issuer's current views with respect to future events, are based on information currently available to the Issuer and are subject to certain risks, uncertainties, and assumptions, including those discussed above. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as “intends”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to international operations, fluctuation of currency exchange rates, actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in mineral resources, grade or recovery rates, accidents, labour disputes and other risks of the mining industry, delays in obtaining, or inability to obtain, required governmental approvals or financing, as well as other factors discussed under “Risk Factors”. Although the Issuer has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Issuer will update forward-looking statements in its management discussion and analysis as required.

CURRENCY RATES, METRIC EQUIVALENTS AND ABBREVIATIONS

All currency amounts in the Prospectus are stated in Canadian dollars unless otherwise indicated. All financial information with respect to the Issuer has been presented in Canadian dollars in accordance with generally accepted accounting principles in Canada.

The following table sets forth certain standard conversions from Standard Imperial Units to the International System of Units (or metric Units).

To Convert from Metric	To Imperial	Multiply by
Grams (g)	Grains	15.43
Grams (g)	Ounces (troy) (oz)	0.032
Grams per tonne (g/t)	Ounces (troy) per ton (oz/ton)	0.029
Hectares (ha)	Acres (ac)	2.471
Kilometres (km)	Miles (mi)	0.621
Square Kilometres (km^2)	Square Mile (mi^2)	0.386
Metres (m)	Feet (ft)	3.281
Millimetres (mm)	Inches (in)	0.039
Tonnes (t)	Short tons (2000 pds)	1.102
Acres (ac)	Hectares (ha)	0.405

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Prospectus:

"$"	unless otherwise noted all dollar amounts are considered to be in Canadian currency.
"Affiliate"	a company that is affiliated with another company as defined in the *Business Corporations Act (British Columbia)*.
"associate"	when used to indicate a relationship with a Person, means: (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10 percent of the voting rights attached to all outstanding voting securities of the issuer; (b) any partner of the Person; (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; and (d) in the case of a Person who is an individual (i) that Person's spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person; but (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company.
"Claims"	nine (9) non-surveyed contiguous mineral claims with mineral tenure numbers 1075023, 1075024, 1075025, 1075026, 1075276, 1077403, 1077404, 1077405, and 1077406 that are the subject of the Western Star Purchase Agreement. The claims that comprise the Property total 2,797.69 hectares located on NTS map NTS 82K13/14 centered at 50.58° North Latitude – 117.52° West Longitude within the Revelstoke Mining Division of British Columbia.

"Common Shares"	one or more Common Shares in the capital of the Issuer.
"Directors"	the directors of the Issuer.
"Effective Date"	the date on which the final receipt for this Prospectus is issued by the British Columbia Securities Commission.
"Escrow Agent"	means Marrelli Trust Company Limited.
"Exchange" or "CSE"	the Canadian Securities Exchange.
"Insider"	an insider as defined in the *Securities Act* (British Columbia), which includes the directors and senior officers of the Issuer or any subsidiaries of the Issuer and any person that has direct or indirect beneficial ownership of, or control or direction over, securities of the Issuer carrying more than 10% of the voting rights attached to the Issuer's outstanding voting securities.
"Issuer"	Western Star Resources Inc.
"NI 43-101"	National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, as published by the Canadian Securities Administrators.
"NSR Royalty"	a net smelter return royalty payable by the Issuer to the Seller of the Property equal to 1.5% on the proceeds from production, as described in the Western Star Purchase Agreement, for all minerals derived from the Property.
"Person"	a company or an individual.
"Principals' Escrow Agreement"	the escrow agreement among the Issuer, the Escrow Agent, the Directors and certain shareholders of the Issuer dated effective January 18, 2023**.**
"Property"	the nine non-surveyed contiguous mineral claims totaling 2,797.69 hectares located on NTS maps NTS 82K13/14 centered at 50.58° North Latitude - 117.52° West Longitude that comprises the Claims and that is the subject of the Western Star Purchase Agreement.
"Prospectus"	this preliminary prospectus and any appendices, schedules or attachments hereto.
"**Qualified Person**" or "**QP**" or the "**author**"	Derrick Strickland, P.Geo., the author of the Technical Report.
"Seller"	the seller of the Property as defined in the Western Star Purchase Agreement, namely Andrew Molnar.
Stock Option Plan	means the incentive stock option plan of the Issuer.
"Technical Report"	the NI 43-101 compliant technical report entitled "NI 43-101 Technical Report, Western Star Property, British Columbia, Revelstoke Mining Division, NTS 82K13/14, 50.58° North Latitude – 117.52° West Longitude" dated November 27, 2020 and prepared by Derrick Strickland, P.Geo, the Qualified Person.
"Transfer Agent"	means Marrelli Trust Company Limited.
"Voluntary Escrow Agreement"	the voluntary escrow agreement among the Issuer, the Escrow Agent, and certain shareholders of the Issuer dated effective January 18, 2023.
"**Western Star Purchase Agreement**"	the agreement between the Issuer and Andrew Molnar dated July 28, 2020, granting the Issuer an option to acquire a 100% interest in the Property,

	subject to a production royalty of 1.5% of net smelter returns.

TECHNICAL GLOSSARY OF TERMS

aeromagnetic survey	a common type of geophysical survey carried out using a magnetometer aboard or towed behind an aircraft. The principle is similar to a magnetic survey carried out with a hand-held magnetometer, but allows much larger areas of the Earth's surface to be covered quickly for regional reconnaissance. The aircraft typically flies in a grid-like pattern with height and line spacing determining the resolution of the data (and cost of the survey per unit area).
Ag	the chemical symbol for silver.
andesite	an extrusive igneous rock consisting primarily of plagioclase feldspars plus pyroxene and/or hornblende. Biotite, magnetite, quartz and sphene are common constituents. These rocks are found near the subduction zones of ocean tectonic plates, along continental margins.
amygdule	secondary deposit of minerals found in a rounded, elongated, or almond-shaped cavity in igneous rock.
amygdaloid	a volcanic rock in which rounded cavities formed by the expansion of gas or steam have later become filled with deposits of various minerals.
anomaly	a concentration or measurement in excess of statistical background.
aphanitic	a name given to certain igneous rocks that are so fine-grained that their component mineral crystals are not detectable by the unaided eye, as opposed to phaneritic igneous rocks, where the minerals are visible to the unaided eye.
argillite	a fine-grained sedimentary rock composed predominantly of indurated (hardened) clay particles.
argillized	the replacement or alteration of feldspars to form clay minerals, especially in wall rocks adjacent to mineral veins.
assay	a laboratory analysis to determine the presence, absence or concentration of one or more elemental components such as gold or copper.
Au	the chemical symbol for gold.
augite	a rock-forming mineral that commonly occurs in mafic and intermediate igneous rocks such as basalt, gabbro, andesite, and diorite. It is found in these rocks throughout the world, wherever they occur. Augite is also found in ultramafic rocks and in some metamorphic rocks that form under high temperatures.
azurite	a copper carbonate hydroxide mineral with a chemical composition of $Cu_3(CO_3)_2(OH)_2$, best known for its characteristic deep blue to violet-blue

	colour.
barite	a mineral consisting of barium sulfate (BaSO4) which is generally white or colorless, and is the main source of the element barium.
basalt	a fine-grained, dark, mafic igneous rock composed largely of plagioclase feldspar and pyroxene.
basic	characteristic of a rock, having relatively little silica.
batholith	large body of igneous rock formed beneath the Earth's surface by the intrusion and solidification of magma.
breccia	a coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix; it differs from conglomerate in that the fragments have sharp edges and unworn corners. Breccia may originate as a result of talus accumulation, explosive igneous processes, collapse of rock material, or faulting.
calcite	a rock-forming mineral with a chemical formula of CaCO3 which is extremely common and found throughout the world in sedimentary, metamorphic, and igneous rocks.
chalcopyrite	a common mineral, a sulfide of copper and iron, sometimes called copper pyrite or yellow copper ore.
chloritize	to alter, as the ferromagnesian rockforming silicates (augite, hornblende, biotite, etc.), into the secondary mineral, chlorite.
clast	a grain of sediment, silt, sand, gravel, etc., especially as a constituent fragment of a clastic rock formation, as distinguished from a chemical or biogenic component of such a formation.
contiguous	all rocks belonging to the unit are in physical contact, at least in underground.
cuprite	an oxide mineral composed of copper oxide Cu2O and a minor ore of copper.
debouch	to emerge from a relatively narrow valley upon an open plain.
depocenter	the part of a sedimentary basin where a particular rock unit has its maximum thickness.
deposit	a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved.
diatreme	a volcanic pipe formed by a gaseous explosion.

diorite	any of various dark, granite-textured, crystalline rocks rich in plagioclase and having little quartz.
dyke	an intrusion into an opening cross-cutting fissure, shouldering aside other pre-existing layers or bodies of rock; this implies that a dike is always younger than the rocks that contain it.
EM	electromagnetic.
epidote	any of a group of colourless to green or yellow-green silicate minerals with the general chemical formula A2B3(SiO4)(Si2O7)O(OH), in which A is usually calcium (Ca), though manganese (Mn) or cerium (Ce) is sometimes substituted, and B is generally aluminum (Al), with the main substitution being ferric iron (Fe+3).
epiclastic	formed at the surface of the earth by the consolidation of fragments of preexisting rocks.
Fe	the chemical symbol for iron.
feldspar	a group of common rock-forming minerals that crystallized from magma.
felsic	a mnemonic adjective derived from (fe) for feldspar, (1) for lenad or feldspathoid, and (s) for silica, and applied to light-colored rocks containing an abundance of one or all of these constituents. Also applied to the minerals themselves, the chief felsic minerals being quartz, feldspar, feldspathoid, and muscovite.
fuchsite	also known as chrome mica, is a chromium rich variety of the mineral muscovite, belonging to the mica group of phyllosilicate minerals, with the following formula: K(Al,Cr)2(AlSi3O10)(OH)2.
gabbro / gabbroic	a usually coarse-grained igneous rock composed chiefly of calcic plagioclase and pyroxene.
geophysical survey	mapping rock structures and mineral deposits by methods of measuring physics of the earth. Includes measuring magnetic fields, force of gravity, electrical properties.
greywacke	a variety of sandstone generally characterized by its hardness, dark colour, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix. It is a texturally immature sedimentary rock generally found in Paleozoic strata.
g/t	grams per metric tonne.
hornblende	a member of the amphibole group of more complex silicates, in which the tetrahedra are linked to form a continuous chain twice the width of the pyroxene chains. Hornblende is commonly found in metamorphic rocks such as schists and gneisses, and igneous rocks such as diorites and dacites.

igneous rock	is formed by magma or lava cooling and becoming solid. Igneous rock may form with or without crystallization, either below the surface as intrusive rocks or on the surface as extrusive rocks.
intercalated	a special form of interbedding, where two distinct depositional environments in close spatial proximity migrate back and forth across the border zone.
lineaments	a linear feature in a landscape which is an expression of an underlying geological structure such as a fault. Typically a lineament will appear as a fault-aligned valley, a series of fault or fold-aligned hills, a straight coastline or indeed a combination of these features. Fracture zones, shear zones and igneous intrusions such as dykes can also be expressed as geomorphic lineaments.
mafic	containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, that occur in igneous rocks.
malachite	a green copper carbonate hydroxide mineral with a chemical composition of Cu2(CO3)(OH)2 and one of the first ores used to produce copper metal.
manganese	a chemical element with the symbol Mn and atomic number 25, it is found as a free element in nature and often found in minerals in combination with iron.
mariposite	an informal name that is most often used for green micas that are thought to be colored by small amounts of chromium. The name “mariposite” has also been used for a group of green and white metamorphic rocks that contain significant amounts of green mica.
Mesozoic	designating or of the middle geologic era of the Phanerozoic Eon, subdivided into the Triassic, Jurassic, and Cretaceous periods and characterized by the development and extinction of the dinosaurs and the development of the first birds, mammals, and flowering plants.
metasomatism	the chemical alteration of a rock by hydrothermal and other fluids. It is the replacement of one rock by another of different mineralogical and chemical composition. The minerals which compose the rocks are dissolved and new mineral formations are deposited in their place.
Mg	the chemical symbol for magnesium.
Na	the chemical symbol for sodium.
Ni	the chemical symbol for nickel.
NSR	“net smelter return” royalty, cash proceeds for the economic materials from a smelter after various costs.
ore	a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit under current economic and technical conditions.

outcrop	an exposure of rock or mineral deposit that can be seen on surface, not covered by soil or water.
Pb	the chemical symbol for lead.
phenocryst	a conspicuous, large crystal embedded in a finer-grained matrix of smaller crystals in a porphyritic igneous rock.
plagioclase	any member of the series of abundant feldspar minerals usually occurring as light-coloured, glassy, transparent to translucent, brittle crystals.
porphyry	igneous rocks with relatively large mineral crystals set in a fine granted igneous groundmass.
ppb	parts per billion.
ppm	parts per million.
protolith	the original, unmetamorphosed rock from which a given metamorphic rock is formed.
pyrite	a sulphide mineral, iron sulphide.
pyroclastic	sedimentary clastic rocks composed solely or primarily of volcanic materials. Where the volcanic material has been transported and reworked through mechanical action, such as by wind or water, these rocks are termed volcaniclastic.
pyroxene	any of a group of crystalline silicate minerals common in igneous and metamorphic rocks and containing two metallic oxides, as of magnesium, iron, calcium, sodium, or aluminum.
pyroxenite	an igneous rock consisting chiefly of pyroxenes.
pyrrhotite	an iron sulfide mineral with the formula Fe(1-x)S (x = 0 to 0.2) which is also called magnetic pyrite, because the color is similar to pyrite and it is weakly magnetic.
quartz	a mineral, the composition of which is silicon dioxide; a crystalline form of silica, which frequently occurs in veins.
rhyodacite	an extrusive volcanic rock intermediate in composition between dacite and rhyolite.
rhyolite	the fine-grained volcanic or extrusive equivalent of granite, light brown to gray and compact.
sampling	taking and sending a small proportion of a rock or mineral to a laboratory for analysis to determine if it contains minerals of economic interest.
Sb	the chemical symbol for antimony.

schist	a foliated metamorphic rock made up of plate-shaped mineral grains that are large enough to see with an unaided eye. It usually forms on a continental side of a convergent plate boundary where sedimentary rocks, such as shales and mudstones, have been subjected to compressive forces, heat, and chemical activity.
Si	the chemical symbol for silicon.
sediments	the rock particles or debris resulting from the weathering, break-up and erosion of pre-existing rocks.
sedimentary exhalative chert (SedEx deposits)	ore deposits which are interpreted to have been formed by release of ore-bearing hydrothermal fluids into a water reservoir (usually the ocean), resulting in the precipitation of stratiform ore.
sedimentary rock	is a type of rock that is formed by sedimentation of material at the Earth's surface and within bodies of water.
serpentinite	a rock composed of one or more serpentine group minerals, the name originating from the similarity of the texture of the rock to that of the skin of a snake.
shears	the response of a rock to deformation, usually by compressive stress, which forms particular textures. Shear can be homogeneous or non-homogeneous and may be pure shear or simple shear.
siliceous	any of a group of sedimentary rocks that consist largely or almost entirely of silicon dioxide ($SiO2$), either as quartz or as amorphous silica and cristobalite; included are rocks that have formed as chemical precipitates and excluded are those of detrital or fragmental origin.
silicification	the introduction of, or replacement by, silica, generally resulting in the formation of fine-grained quartz, chalcedony, or opal, which may fill pores and replace existing minerals.
sphalerite	a mineral zinc sulphide, which nearly always contains iron and it is a principal ore of zinc.
stratigraphy	a branch of geology concerned with the study of rock layers (strata) and layering (stratification). It is primarily used in the study of sedimentary and layered volcanic rocks.
strike	the direction, or course or bearing, of a vein or rock formation measured on a level surface.
sulfide or sulphide	a mineral compound characterized by the chemical bonding of sulphur with a metal.
syncline	in structural geology, a syncline is a fold with younger layers closer to the center of the structure, whereas an anticline is the inverse of a syncline.

tuff	a volcanic rock formed by the compaction of fine rock fragments blasted from a volcano, the fragments are generally smaller than 4mm in diameter.
vesicular	a volcanic rock texture characterized by a rock being pitted with many cavities (known as vesicles) at its surface and inside. This texture is common in aphanitic, or glassy, igneous rocks that have come to the surface of the earth, a process known as extrusion.
volcanic	rocks originating from volcanic activity.

CORPORATE STRUCTURE

Name and Incorporation

The Issuer, whose full name is "**Western Star Resources Inc.**", was incorporated under the *Business Corporations Act (British Columbia)* on July 20, 2020. The Issuer's head office is located at Unit 114B, 8988 Fraserton Court, Burnaby, British Columbia, V5J 5H8. The Issuer's registered and records office address is located at Unit 114B, 8988 Fraserton Court, Burnaby, British Columbia, V5J 5H8.

The Issuer's Common Shares are not listed or posted for trading on any stock exchange.

The Issuer does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Description of the Business

The Issuer is a mineral exploration and development company. Its activities consist of acquiring, exploring, developing, and, as the case may be, operating mining properties. It is anticipated that the Issuer will be mainly active in the field of mining exploration in British Columbia and that a material part of the funds from subscriptions of the Common Shares previously sold by the Issuer will be used in exploration work on the Property. See "Use of Available Funds" and "Narrative Description of the Business".

The Issuer does not presently operate a mine.

Mineral exploration and development of mining properties will constitute the principal business of the Issuer for the coming years. In the course of realizing its objectives, the Issuer may be called upon to enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase additional mining claims and joint venture agreements.

Stated Business Objectives

The principal business carried on, and intended to be carried on, by the Issuer is the acquisition and exploration of mineral exploration properties in North America. The Property is in the early exploration stage. The Issuer's primary objective following listing of its Common Shares on the Canadian Securities Exchange is to undertake the recommended exploration program described in the section of this Prospectus entitled "Narrative Description of the Business". Upon listing of the Common Shares on the Canadian Securities Exchange, the Issuer plans to complete the recommended exploration program at a cost of CDN $139,610 to compile all historical geological, geophysical, and geochemical data available for the Property, and the rendering of this data into a digital database in GIS format for further interpretation; tracing known mineralized horizons with selective detailed geochemical sampling along overburden covered projections; identifying intersections between mineralized horizons and shear or fault structures; and employing detailed geochemistry and geophysics combined with surface trenching to identify other areas of interest. The Issuer will require additional capital to complete any additional phases of exploration work. The additional capital may come from future equity or debt financings and there can be no assurance that the Issuer will be able to raise such additional capital if and when required or on terms acceptable to the Issuer or at all. See "Use of Available Funds" and "Risk Factors - Requirement for Further Financing".

History

The Issuer is currently in the business of acquiring and exploring mineral properties and has been since the commencement of operations subsequent to its incorporation on July 20, 2020. To date, the Issuer has entered into the Western Star Purchase Agreement with Andrew Molnar, the Seller of nine non-surveyed contiguous mineral claims situated in the Revelstoke Mining District, pursuant to which the Issuer acquired a 100% interest in the Property, subject to a net smelter royalty of 1.5% to be retained by the Seller. The Issuer may elect to purchase at any time from the Seller the NSR Royalty (being one and one-half percent (1.5%), upon payment to the Seller of $1,500,000. The Issuer intends to complete the recommended exploration program on the Property set out in the Technical Report. The Issuer also intends to obtain and explore additional mineral properties of merit.

The Issuer does not anticipate any changes to occur in its business during the current financial year.

Significant Acquisitions and Significant Dispositions

The Issuer has not carried out any significant acquisitions or dispositions other than that the Issuer entered into the Western Star Purchase Agreement.

Western Star Purchase Agreement

Under the Western Star Purchase Agreement, Andrew Molnar conveyed to the Issuer an undivided 100% interest in the Property, free and clear of all liens, charges, encumbrances, claims, rights or interests of any other person.

In order to retain the purchase through the end of the purchase period, the Issuer agreed to pay to the Seller the aggregate sum of $70,000 and complete minimum expenditures on the Property in accordance with the following schedule:

Date	**Cash Payments**	**Exploration Expenditures**(1)
Effective date of July 28, 2020	$20,000	
Within three (3) months of effective date (September 28, 2020)		$80,000(2)
One year anniversary of effective date (July 28, 2021)	$50,000	
Total:	**$70,000**	**$80,000**

(1) Exploration expenditures means all costs of maintaining the Property, all direct costs of acquiring land or interests therein within the area of interest and all exploration and development expenditures incurred by the Seller with respect to the exploration or development of the Property during the purchase period.

(2) The Issuer was obligated to incur $80,000 of expenditures by September 28, 2020, which expenditures have been made. In addition, pursuant to the terms of the Western Star Purchase Agreement, Rio Minerals Limited of Vancouver, British Columbia was named sole operator of the work program. Accordingly, the Issuer entered into a Terms of Engagement agreement dated August 18, 2020, with Rio Minerals Ltd., a Nevada company extra-provincially registered in British Columbia and controlled by Andrew Molnar, the owner of the Property, with respect to conducting ground geochemical and geological surveys on the Property. Under the Terms of

> Engagement, Rio Minerals Ltd. was engaged to deliver data and figures for surveys and to deliver a British Columbia assessment report on the Property, with work commencing on or before September 6, 2020, for total fees of $80,000. Neither Andrew Molnar nor Rio Minerals Ltd. are related parties to the Issuer.

During the purchase period, the Issuer has the exclusive right to enter upon and explore the Property, erect buildings and remove samples for testing, including bulk samples, and generally carry out exploration and development operations, and make or accrue exploration expenditures at its sole discretion and expense. Specifically, during the purchase period, the Issuer shall (i) make or arrange for all payments required by, licenses, contracts and other agreements related to the Property, pay all taxes, assessments and like charges on the Property and otherwise promptly pay and discharge expenses incurred in its operations on the Property; (ii) maintain the Property free and clear of all liens, charges, encumbrances, royalties, agreements, underlying interests and conflicting rights created by, through or under the Seller except for the NSR Royalty; (iii) promptly apply for and diligently pursue the granting of all approvals necessary or advisable for the activities it wishes to conduct during the purchase period, subject to its right to revise its plans for such activities from time to time in its sole and unfettered discretion; (iv) permit the authorized representatives of the Seller, at their own risk and expense, access to the Property at all reasonable times upon advance notice and the Seller agrees to indemnify the Issuer against and to save it harmless as a result of any injury to any representative of the Seller while on the Property; (v) conduct all operations on the Property in accordance with sound mining and engineering practices and in substantial compliance with all applicable laws, regulations, orders, and ordinances; and (vi) deliver to the Seller semi-annually a substantially complete set of factual data relating to work performed on the Property by or on behalf of the Issuer.

The Issuer subsequently entered into an amendment to the option purchase agreement with Andrew Molnar, dated December 8, 2022, pursuant to which the requirement to make a cash payment of $50,000 on the anniversary date of the option purchase agreement was removed in its entirety, and replaced with a clause that the $50,000 cash payment is to be made within 13 months of the listing of the Common Shares of the Issuer on a Canadian stock exchange. The option purchase agreement is otherwise unchanged and remains in full force and effect.

Trends

There are significant uncertainties regarding the prices of gold and silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of silver, gold and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Interest in early stage exploration companies is also subject to overall market sentiment. Apart from these risks, and the risk factors noted under the heading "Risk Factors," the Issuer is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Technical Report – Western Star Property

The following information regarding the Property has been summarized from a technical report (previously defined as the "Technical Report") entitled "NI 43-101 Technical Report Western Star Property, British Columbia, Revelstoke Mining Division, NTS 82K13/14, 50.58º North Latitude, -117.52º West Longitude", dated November 27, 2020 and prepared by Derrick Strickland, P.Geo, (previously defined as the "Qualified Person", "QP" or "author") and should be read in conjunction with this

Prospectus. Mr. Strickland is an independent qualified person as defined by NI 43-101. The Technical Report has been prepared in accordance with NI 43-101 and is available for inspection at the head office of the Issuer during normal business hours during the period of distribution of the Common Shares. This summary contains references to indicate to the reader the materials that have been used to compile the Technical Report. The Technical Report contains a complete list of all references used in this summary. The full Technical Report will also be made available on SEDAR at www.sedar.com.

Property Description and Location

The Western Star Property consists of nine non-surveyed contiguous mineral claims totalling 2,797.69. hectares located on NTS maps NTS 82K13/14 centered at 50.58° North Latitude -117.52° West Longitude. The claims are located within the Revelstoke Mining Division of British Columbia. The Mineral claims are shown in Figures 1 and 2, and the claim details are illustrated in the following table:

Table 1: Property Claim Information

Title Number	Claim Name	Issue Date	Good to Date	Area
1075023	WESTERN STAR 1	2020/MAR/05	2025/MAR/05	347.08
1075024	WESTERN STAR 2	2020/MAR/05	2025/MAR/05	245.11
1075025	WILD WEST	2020/MAR/05	2025/MAR/05	183.77
1075026	WILD WEST 2	2020/MAR/05	2025/MAR/05	183.81
1075276	WILD WEST 3	2020/MAR/16	2025/MAR/05	245.09
1077403	WESTERN STAR 3	2020/JUL/20	2025/MAR/05	347.02
1077404	WESTERN STAR 4	2020/JUL/20	2025/MAR/05	387.95
1077405	WESTERN STAR 5	2020/JUL/20	2025/MAR/05	449.31
1077406	WESTERN STAR 6	2020/JUL/20	2025/MAR/05	408.56
		Total		2797.69

BC Mineral Titles online indicates that Anthony Chan, a director of Western Star Resources Inc., is the current registered 100% owner of all the listed mineral claims in the table above at the time the technical report was prepared. The ownership of these listed mineral claims have since been transferred over to Western Star Resources Inc. since December of 2020.

There has been no reported historical production on the Western Star Property, and the author is not aware of any environmental liabilities that have potentially accrued from any historical activity.

The author is not aware of any permits obtained for the Western Star Property for the recommended work. No work permits would be required to undertake the proposed work program.

The author undertook a search of the tenure data on the British Columbia government's Mineral Titles Online (MTO) website which confirms the geospatial locations of the claim boundaries and the Western Star Property ownership as of November 24, 2020.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the *Mineral Tenure Act* of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim. The current mineral claims are on Crown ground and no further surface permission is required by the mineral tenure holder to accesses mineral claims.

To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four $10 per hectare, years five and six $15 per hectare, and $20 per hectare for each subsequent year. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with, and approved by, the B.C. Ministry of Energy and Mines.

The Issuer and the author are unaware of any significant factors or risks, besides what is not noted in the Technical Report, which may affect access, title, or the right or ability to perform work on the Western Star Property.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work permit under the *Mines Act* and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The Notice of Work must include: the pertinent information as outlined in the *Mines Act*; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes one or two months.

Exploration activities that do not require a Notice of Work permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching (no explosives), and the establishment of grids (no tree cutting). These activities and those that require permits are outlined and governed by the *Mines Act* of British Columbia.

The Chief Inspector of Mines makes the decision whether or not land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate and the Ministry of Forests must issue a Special Use Permit. However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on these records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

At present the author does not know of any environmental liabilities to which the Property may be subject. Western Star Resources Inc. does not currently hold a Notice of Work permit for the Western Star Property.

The reported historical work and the proposed work is on open Crown land.

In response to the imposed lock down ordered by the British Columbia Provincial Health Officer in March 2020 the Gold Commissioner of British Columbia on March 27, 2020 announced that:

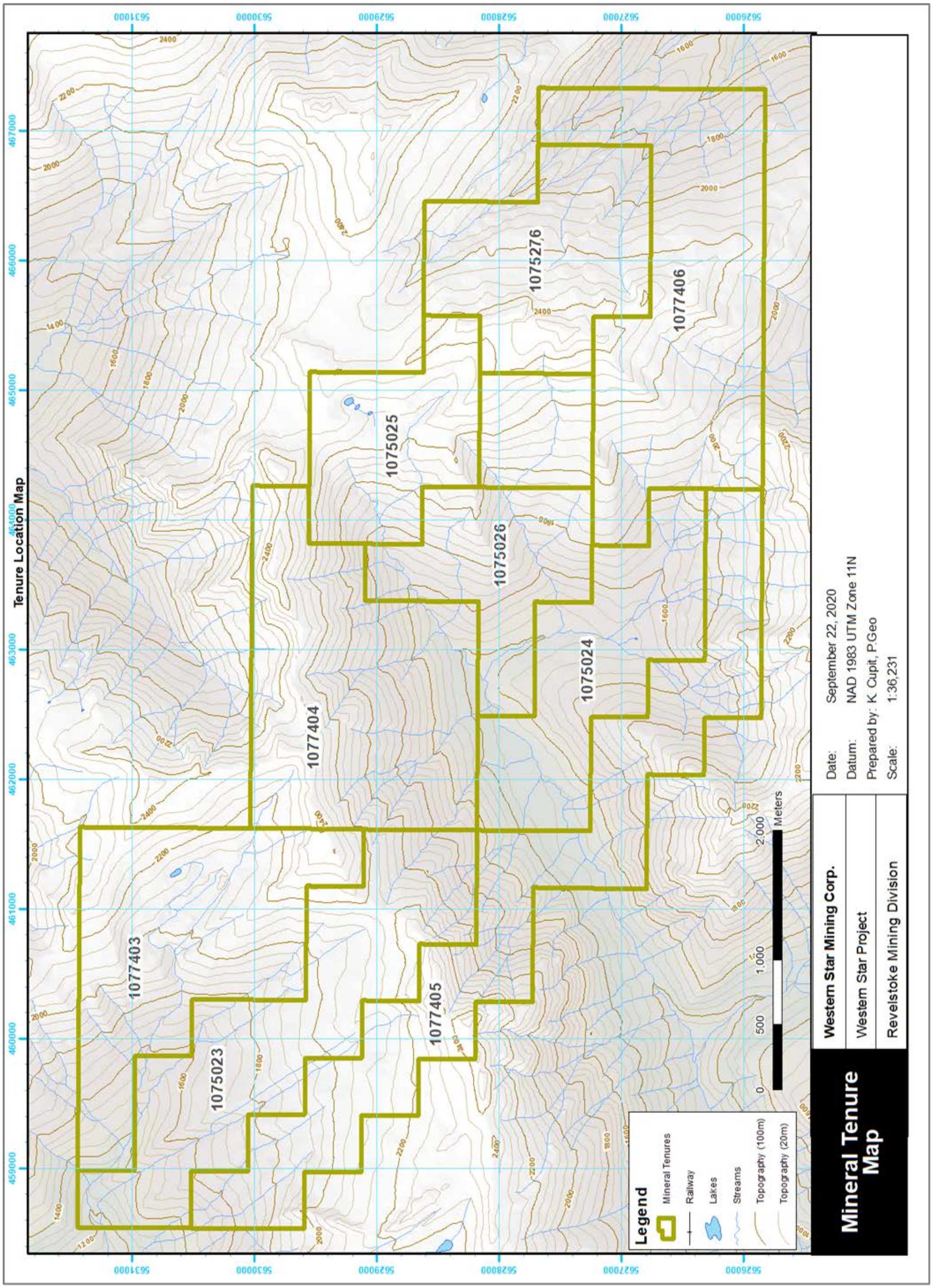
“The time extension order has been applied automatically to all claims with good to/expiry dates before December 31, 2021, meaning no individual application for a time extension is required. Claims that have good to/expiry dates beyond December 31, 2021 are NOT subject to any time extension (protection)” and that “Any new claims that are registered between March 27, 2020 and December 31, 2020 will also be subject to a time extension to register work or pay cash in lieu to December 31, 2021.”

An agreement was provided to the author, dated July 28, 2020, between Western Star Resources Inc., with its office located at Unit 114B-8998 Fraserton Court, Burnaby, BC, V5J 5H8, and Andrew Molnar, with an office at 615-800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The agreement gives Western Star Resources Inc. an opportunity to earn a 100% undivided interest in the Western Star Property for: An initial payment of $20,000 CDN on the date of the agreement, $50,000 CDN upon the anniversary of the agreement, and undertaking $80,000 exploration expenditures using a company controlled by Andrew Molar as the prime contractor, on the Property within three months of the effective date.

The Property is subject to a 1.5% net smelter return royalty in respect of all products produced from the Property. The net smelter royalty of 1.5% can be purchased for $1,500,000 at any time.

Figure 1: Regional Location Map

Figure 2: Property Claim Map



ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES, AND INFRASTRUCTURE

The Western Star Property Group is located approximately 50 kilometers southeast of Revelstoke, British Columbia, and roughly 10 kilometers north of the abandoned community of Camborne. Access to the Camborne area is via paved highway from either Revelstoke or Nakusp. Access to the Property area is best via helicopter from Revelstoke or Nakusp.

Helicopter access into the area from Revelstoke is easy as there are several permanent bases located in the town. A network of primary and secondary logging roads flanks the Property on the western side; however, some upgrades and/or extension of these roads may be required before use.

Initial field programs can be easily based out of motels in Revelstoke, and there is also a hotel with limited availability in Trout Lake. Supplies can be obtained and shipped to/from these centers. A year-round ferry operates across the north end of Arrow Lake and connects the area by road with Revelstoke. Early in the 20th century, bulk freight and mined concentrates were also shipped along both of the Arrow and Duncan/Kootenay Lake systems to nearby smelters.

The physiography of the area is rugged and is characterized by local high relief areas dissected by broad NE-SW creek valleys. Elevations range from 1,000 m within the Boyd Creek Valley, and northeast trending creeks through the Property to several prominent peaks over 2,500 meters. Near the peaks, there are local cirques, small glaciers, and flanking moraines. Resistant limestone strata form prominent ridges and peaks (Lime Dykes) that are easily discernible in air photos and topographical maps.

Warm summers and moderately cold winters with heavy snowfall characterize the climate of the area. Typical field seasons are from July-October, with earlier work possible at lower elevations. Vegetation consists of fir, cedar, hemlock, and alder at lower elevations, with alpine scrub underbrush and grasses at higher elevations.

Being close to the communities of Revelstoke, Nakusp, and Trout Lake provides the Property with a close link into the power grid for any potential future development and a potential local source of personnel and supplies.

HISTORY

This area of the Kootenay Arc property has been sporadically explored since the 1890's, first by groups of prospectors who came down the Columbia River from Revelstoke, and later explorers up from the prior discoveries in the Slocan and Kootenay Lakes areas. At this time, there were numerous mineral claims (later Crown granted) staked to cover linear mineralized trends within the area of the current Property, as well as the Trout Lake and Ferguson Districts to the west. Much of this documented mineralization is localized at the contacts of, or within limestone horizons of the Badshot and Index Formations. At the turn of the 20th century, minor production from high grade silver-galena veins and massive strata bound zones was hand cobbed. Several adits and tunnels were reportedly excavated throughout the disjointed mineral holdings within the regional district.

Since the initial flurry of prospecting at the turn of the 20th century, there has been very little mineral exploration conducted within the Lime Dyke belt. Over the last century, exploration has been hampered by fluctuating commodity prices, global events (World Wars), collapse of transportation plans, and discontinuous claim holdings. Due to these factors, much of the property remains underexplored and hence, its potential to host a significant mineral deposit remains largely untested.

The construction of the trans-continental railway through the Kootenays during the 1880’s brought many people into the area, initiated river boat travel, and created supply centres and towns along the line. Prospectors began to converge on the Lardeau district of the Kootenay Arc property in the early 1890’s, traveling along Kootenay and Duncan Lakes, from silver discoveries in the Kaslo district to the southeast and along the Columbia River and Arrow Lake system, from the Revelstoke district to the northwest.

Early workers recognized that numerous of the Lardeau mineral occurrences were located along two main trends:

- The Central Mineral Belt of the Trout Lake area, and the Lime Dyke Belt, of the current Property area. Among the earliest claims registered from 1890-1892 in the Lime Dyke belt were the Elizabeth, to the northeast of Boyd Creek, the Isobella, near the headwaters of Ferguson Creek, the Badshot, to the west of the headwaters of Gainer Creek, and the original claims of the Lexington Group;

- Alice, Alma, Kangaroo and Black Bear (hosting the Kitsap, Alma and Black Bear occurrences), to the east of Lexington Mountain and near the headwaters or Pool Creek. By 1893, the Blackburn and Horne (Horne occurrence) companies were also working a ledge of galena for silver and lead and by 1895, trails were cut up the Gainer Creek drainage to the Badshot and Black Prince (Badshot and Black Prince occurrences) claims.

By 1897, the Prince Edward, Glengary and Last Chance occurrences were also staked at the headwaters of Boyd Creek and there were reports of silver mineralization on these claims (Glengary occurrence) in local newspapers.

More recent examinations (Sterret 1930; Lardeau Development Corp. 1984; Consolidated Trout Lake Mines 1986; and Western Star Resources Inc. 2020) indicate that these mineralized zones are not polymetallic “veins” but rather intensely deformed, stratiform type deposits consisting of siderite and quartz mineralized with pyrite, galena and sphalerite typically localized along steeply dipping, limestone chlorite schist contacts. Widely spaced sampling of these zones across widths of between 1 and 3 metres returned grades ranging from trace to 0.078 oz./ton gold; 0.5 to 12 oz./ton silver, and combined base metal contents of between 1 and 2.5%. Select samples of irregular, fracture-controlled mineralization associated with these zones (reported Consolidated Trout Lake Mines) returned grades of between 0.2 and 2.5 oz./ton gold; 200 to 500 oz./ton silver, with combined base metal contents of between 10 and 30%.

In 1976-77, J.R. Woodcock

In 1976-77, J.R. Woodcock conducted a local geochemical survey for the area. These surveys included only the northern part of the property, up to Silvertip Creek. The program successfully located anomalies in the Boyd Creek, Boyd West Glacier and Silvertip areas, and the Boyd grid was installed for more detailed soil sampling, geological mapping and Crone shoot back EM surveying. The resulting lead-zinc anomaly is 1,800 metres long and up to 400 metres wide, with the strongest part being 950 metres long. Mapping indicated the presence of phyllite, quartzite and prospective carbonate horizons in the grid area. In 1999, the pulps from this program were reanalyzed for a more complete multi-element ICP scan.

Lardeau Development Corp., 1984

During 1984, Lardeau Development Corp completed a comprehensive evaluation of historic mining records regarding early 1900's development of the former Trout Lake Mining Division. Preliminary data identified several Pb-Zn-Ag (±Au) prospects that were available for slaking, and these had received no recorded development work since their initial discovery. During July, 1985, Lardeau Development Corp. staked 263 claim units which covered these prospects and adjoining geologically favourable ground. Pursuant to an assignment agreement dated September 4th, 1985, Triple M Mining Corp. acquired a 100% interest in Lardeau and certain mining lease, Triple M commissioned an evaluation of the Lardeau Mineral Claims which was to include recommendations for follow-up evaluation. (Von Einsiedel, 1986).

Triple M Mining Corp., 1985

Between October 17 and 30, 1985, Triple M Mining Corp, carried out prospecting and reconnaissance geologic mapping which successfully located two of the known occurrences and included an examination of other prospects held as crown grants within the claim group (Von Einsiedel, 1986).

Check samples collected and grades reported by Leask (1981), typically range from 2-10 oz./ton silver, 5-20% lead, and 2-10% zinc with minor yet significant gold content (up to 0.036 oz./ton). Selected samples from the Hunter-Trapper Prospect and reports on similar occurrences within the Claim Group (Leask, 1981) suggest that where stratiform deposits are intersected by shear or fault zones, significant remobilization and "upgrading" may occur. One sample from a vuggy, irregular quartz vein within a mineralized horizon assayed 110.3 oz./ton Ag, 0.210 oz./ton Au, 8.78% Pb and 11.80% Zn. Samples from quartz veins near the Ruby and Silver occurrences (Scout Prospect) reportedly assayed 19.0 oz./ton Ag, 0.1 oz./ton Au with 15% combined Pb/Zn, Leask (1981 and Von Einsiedel, 1986).

Consolidated Trout Lake Mines Ltd., 1988-1990

During 1985, Consolidated Trout Lake Mines Ltd. acquired an interest. An exploration program during October/November 1987 by Consolidated Trout Lake Mines Ltd. consisted of airborne geophysical surveys; regional geological mapping; sampling known mineral occurrences within the claim area; and detailed orientation geophysical surveys in an area covered by a soil geochemical survey carried out in 1985 (Green 1988).

As part of the current program, ground geophysical surveys (VLF-EM and magnetometer) were conducted over a 500-metre x 750 metre geochemical survey grid (established by Consolidated Trout Lake Mines in 1985) located in the central part of the Lexington Lead. The original geochemical survey identified a distinct silver and base metal anomaly {located within the claim area) roughly 200 metres north of and parallel to a showing termed the Kitsap Showing. Magnetic and EM survey data indicate a similar response from both the Kitsap Showing and the geochemical anomaly (Green 1988).

To assess the usefulness of the 165 line-kilometre airborne geophysical surveys a sophisticated, multifrequency electromagnetic and magnetic survey was flown over the western, central and southeastern parts of the claim area. Electromagnetic data does not show a response over known mineralized zones. However, several strong conductivity anomalies were identified within volcanic rocks in the southern part of the claim area. There are no known mineral showings in the area of these anomalies; however, this type of response is characteristic of some metallic ore bodies and therefore these targets warrant further investigation (Green 1988).

Magnetic data clearly reflects the northwest strike of the underlying rock units and also defines the principal bedding plane fault zones. One of these anomalies is coincident with known mineralization in the eastern part of the Lexington Lead (Green 1988).

Mineralization in the Lexington showing exhibits a distinct magnetic response consisting of a 50-100 gamma high adjacent to a 25–50 gamma low. In addition, VLF-EM data indicates an associated field strength high as well as a moderate conductivity anomaly. Data indicates a parallel zone of mineralization in the northern part of the survey area. Soil geochemical data reveals a high of 17.4 ppm silver, 850 ppm lead and 1450 ppm zinc. Geophysical data shows a 40-gamma mag high followed by a 20-gamma mag low, coincident with a field strength high at the eastern side of the geochemical anomaly.

1989 Exploration Program summary

The 1989 program objective was to determine the most effective method of locating mineralization in overburden covered parts of the claim area. To assist with the interpretation of technical data a series of 8 detailed planimetric and orthophoto base maps were prepared which maps cover all of the known mineralized zones within the claim area (Von Einsiedel, 1989).

To assess the effectiveness of various exploration techniques a portion of the claim area (Lexington /Kitsap map sheet) was selected for detailed evaluation. Between August 1 and September 30, 1989 field crews established approximately 20-line kilometres of flagged grid along east-west lines spaced at 50 metre intervals. The eastern part of the grid covers known mineralization and the central and western parts cover roughly one kilometre of the projected strike extent (to the northwest) of this mineralization (Von Einsiedel, 1989).

1990 Exploration Program summary

A total of 934 soil samples were collected from a relatively well developed A horizon at depths of between 10 and 20 cm. Approximately 500 grams of material was collected at each site and placed in Kraft paper sample bags and shipped to Vangeochem Laboratories Inc. in Vancouver. Samples were then dried and sieved to -80 mesh and the pulps were analyzed by atomic absorption for gold and by ICP techniques for a suite of 26 major and trace elements (Greene, Von Einsiedel, 1990).

Two distinct anomalies termed Anomaly 1 and Anomaly 2 were defined. Anomaly 1 consists of elevated lead concentrations which form a discontinuous, northwest striking zone. A total of 33 anomalous sites ranging from 207 to 6,444 ppm lead were recorded. Within the anomalous zone zinc values are also elevated with concentrations ranging from 224 to 1,830 ppm. Anomaly 2 consists of elevated lead, zinc and silver values which form a discontinuous, northwest striking zone (offset approximately 400 metres north of Anomaly 1). A total of 14 anomalous sites ranging from 264 to 3,133 ppm zinc and 220 to 1,678 ppm lead were recorded.

Geophysical surveys of the consisted of approximately 20-line kilometres of ground magnetic and VLF-EM electromagnetic surveys using a Scintrex IGS-2 Integrated Magnetometer and VLF Electro magnetometer.

Mineral Mountain Resources Ltd., 2010-2013

Mineral Mountain Resources Ltd. (MMR) has part of a much larger property package undertook a regional exploration program which covers the current property configuration. The program was conducted by 2 people, flying out of the town of Revelstoke over the period from May 31-Oct 25, 2011. Geochemical sampling traverses were completed using hip chain measurements and topographical tie-ins, with sediment samples (silt, soil) collected at 5 to 25 metre stations. Rock samples were collected in the vicinity of the profiles.

In 2012 a 1662-line km AEROTEM airborne geophysical survey undertaken by Mineral Mountains Resources Ltd that appears to cover the current Property configuration (Kilby, 2012). The Kilby (2012) assessment report does not state or contain the parameters used to collected the data; typically a data acquisition report is provided by geophysical contractors

Soil, silt and rock/talus fine samples collected along geochemical profiles were collected at specific intervals ranging from 25 metres to 5 metres, along a selected elevation contour or cross line. The sample lines were tied into 1:20,000 scale TRIM topographical bases using topographic references and GPS points. GPS satellite pickup in the area was weak and erratic and may not be a reliable reference. Samples were collected with a mattock and/or trowel and placed in a labelled Kraft paper bag.

Samples locations were marked with flagging. Soil samples were collected from C horizons, at approximately 3-30 cm depths. Rock samples were collected as either grab, composite grab, selective grab (high-grade) or chip samples. Site locations were tied into sediment profiles and topographic features and were labelled in the field with flagging. Rock samples were put into labelled and tagged 6 ml poly bags which were closed with flagging tape or zip straps. A witness sample of each rock sample was stored for future reference. Field testing of samples with zinc zap was completed.

Samples from the 2011 exploration program were transported daily to town using a helicopter to a truck contracted by MMR. Samples were then sealed in labelled rice bags (rocks) and plastic bins (sediments) and were shipped by bus to the ACME Analytical Labs facility in Vancouver, B.C.

Rock and sediment samples were prepared and analyzed at ACME Analytical Labs in Vancouver, B.C., using the following procedures. All samples are dried. Soils and sediments are sieved to -80 mesh. Rocks are jaw crushed to 70% passing 10 mesh, then a 250 g split is pulverized to 95% passing 150 mesh. Creating aliquots for analysis methods next. 1EX – Multi-element geochemical analysis of 0.25 g splits from above sediment pulps, which are dissolved in a four-acid digestion and analyzed by ICP-MS. 7TX – Multi-element geochemical analysis of 0.5g splits from above rock pulps, which are dissolved in a four-acid digestion and analyzed by ICP-MS. 3B02 – Au, Pt, Pd of 30 g split of rock and sediment pulps by fire assay. 7TD – 0.5 g 4 acid digestion ICP-ES finish for “over the limit” soils.

The two areas covered by Mineral Mountains Resources Ltd on the current Property configuration Lexington and Wide West showing areas gave the following descriptions:

Lexington Showing Area

Soil sample MK11541-MK11544 is Argillite hosted (15 m length) contained moderately anomalous Au, Pt, Pd with Mo, Cu, V and 0.45% S average that occurs on a greenstone-Argillite contact.

Soil samples MK11562-MK11593 is in Argillite hosted (155m length) provided consistently anomalous Au, Pd, Cu, includes MK11563-11569 (30 m line length) which contains Mo and Zn.

Soil Samples MK11653-MK11657 is in a Greenstone hosted (20m length), with Mo, Cu, Zn, Ag, Ni, and V anomaly appears unique in that; Mo, Zn, V occur with >3% Mg. This may be related to narrow beds of argillite occur within the greenstone.

Wide West Area

Soil samples MK11707-MK11736 are in a Limestone hosted (~145 m in length), rusty, shallow angle to bedding, Moderately anomalous Au, Pb with highly anomalous >1% Mn.

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Western Star Property is located within the peri-cratonic southern Kootenay terrane ("**arc**") of the south eastern Canadian Cordillera. The Kootenay Terrane is a 10 to 50 km wide, arc-shaped belt of correlating stratigraphy which extends over a distance of 400 km. The trend has been documented from 50 km south of the US border, in the Metaline Falls area of Washington State, to 100 km north of Revelstoke in British Columbia.

The Kootenay Arc Property is located within the peri-cratonic southern Kootenay terrane of the southeastern Canadian Cordillera. This terrane is part of the Omineca tectonic belt which consists of variably deformed and metamorphosed rocks of continental affinity, that are exposed to the east of Mesozoic arc and back-arc sequences of the Intermontane belt, and to the west of deformed Paleozoic continental margin sedimentary rocks and Neoproterozoic rocks of the Purcell Anticlinorium.

This terrane is part of the Omineca tectonic belt which consists of variably deformed and metamorphosed rocks of continental affinity, that are exposed to the east of Mesozoic arc and backarc sequences of the Intermontane belt and to the west of deformed Paleozoic continental margin sedimentary rocks and Neoproterozoic rocks of the Purcell Anticlinorium. The Kootenay terrane consists of mostly lower to mid-Paleozoic miogeoclinal sedimentary and volcanic rocks deposited on the distal edge of ancestral North America. This succession has been assigned to five major lithologic units: the Neoproterozoic Horsethief Group, the Lower Cambrian Hamill Group, the Lower Cambrian Badshot Formation, and the Lardeau Group (upper and lower).

The Neo Proterozoic Horsethief Creek Group comprises immature siliciclastics and resedimented carbonate strata that were deposited primarily in the submarine fan setting. Facies changes, noted in the Purcell Mountains to the southeast of the Lime Dyke Property, indicate that the basin deepened to the north and west and was more distal from the sedimentary source. Abrupt E-W thickness changes and the presence of apparently conformable metabasites in the upper part of the Windemere Supergroup.

The Horsethief Creek Group is overlain by a succession of more mature siliciclastic rocks, the Neoproterozoic to Lower Cambrian Hamill Group, of more mature shallow marine/fluvial quartzites unit that unconformably overlies the lower units or rests directly on the Horsethief Creek Group. The lateral variations in the Hamill Group in both the western Purcell anticlinorium and in the Kootenay, Arc imply that the lower units of the Hamill Group were deposited in two separate basins that were bounded to the east by west-dipping normal faults and were separated by an uplifted and eastward-tilted block of Horsethief Creek Group strata. The fault that bounded western Hamill basin is closely followed by the Kootenay Arc boundary fault, a Mesozoic structure that separates the Kootenay Arc from the Purcell anticlinorium. The upper quartzite of the Hamill Group and the overlying Mohican and Badshot Formations were deposited across these basins and the uplifted block between them after normal faulting had ceased.

The east (lower Cambrian upper Donald Formation) and deep-water immature clastics and volcanic rocks to the west (lower Paleozoic Lardeau Group). The development of this fault and the basin that it bounded may have strongly influenced mineralization of the Badshot Formation and other Lower Paleozoic carbonate strata, which host numerous sulphide deposits in the Kootenay Arc but not in the adjacent Purcell anticlinorium.

The boundary between the Kootenay Arc and the Purcell anticlinorium is a steep, locally mylonitic fault zone (the Kootenay Arc boundary fault) that juxtaposes a domain of complexly refolded, high amplitude, west-verging ductile folds (Fyles, 1964) against a domain of upright, more open folds. Stratigraphic relationships across the fault where it intersects Duncan Lake, coupled with geobarometric data (Warren, 1996), imply west-side-up thrust motion, but motion sense indicators imply a component of late dextral strike-slip motion as well. Re-examination of cross-cutting relationships between axial planar foliations and dykes and sills dated at 173 Ma (Smith et al., 1992), coupled with palinspastic analysis (Warren, 1996) indicate that both the F1 and F2 folds in the eastern Kootenay Arc developed in response to west-verging crustal shortening above a blind detachment that propagated beneath the Kootenay Arc boundary fault, and perhaps of the eastern limit of the blind detachment, was controlled by the location of one of the syn-Hamill normal faults.

As noted above, the entire succession of the Kootenay Arc records at least two episodes of continental rifting and was subsequently deformed over at least three episodes, regionally metamorphosed and intruded by at least two suites of granitic plutons during Mesozoic terrane accretion. In the late Jurassic:

- Phase 1 deformation caused eastward displacement of the Selkirk Mountains, by several hundreds of kilometres, resulting in a complex pattern of folding and faulting referred to as the Selkirk Fan Structure. The eastern edge of this structure is a northeast verging thrust network of the Rocky Mountain thrust belt, and the eastern edge is dominated by southwest verging nappe folds and thrust fault. The greatest complexity on the eastern side of the structure lies to the northwest of the Lime Dyke Property, towards Revelstoke. With the varying structural complexity, rocks have also been variably metamorphosed up to greenschists and amphibolite facies.

- Later Phase 2 deformation generated the prominent isoclinal upright to recumbent folds with northwest fold axes and a strong axial planer foliation. A third phase of deformation has been documented as kink folds, crenulation cleavages and broad, upright, open folds.

Within the Kootenay Arc, significant lead-zinc+/-silver mineralization has been documented with limestone horizons, as well as high grade silver veins. The Cambrian Badshot Formation, a 50–100 m thick limestone horizon, extends almost the entire length of the Arc, and hosts most of the larger mineral deposits. This unit has been repeated throughout the area in a series of isoclinal to recumbent folds and has also recently been correlated with similar strata of the Eagle Bay assemblage to the west.

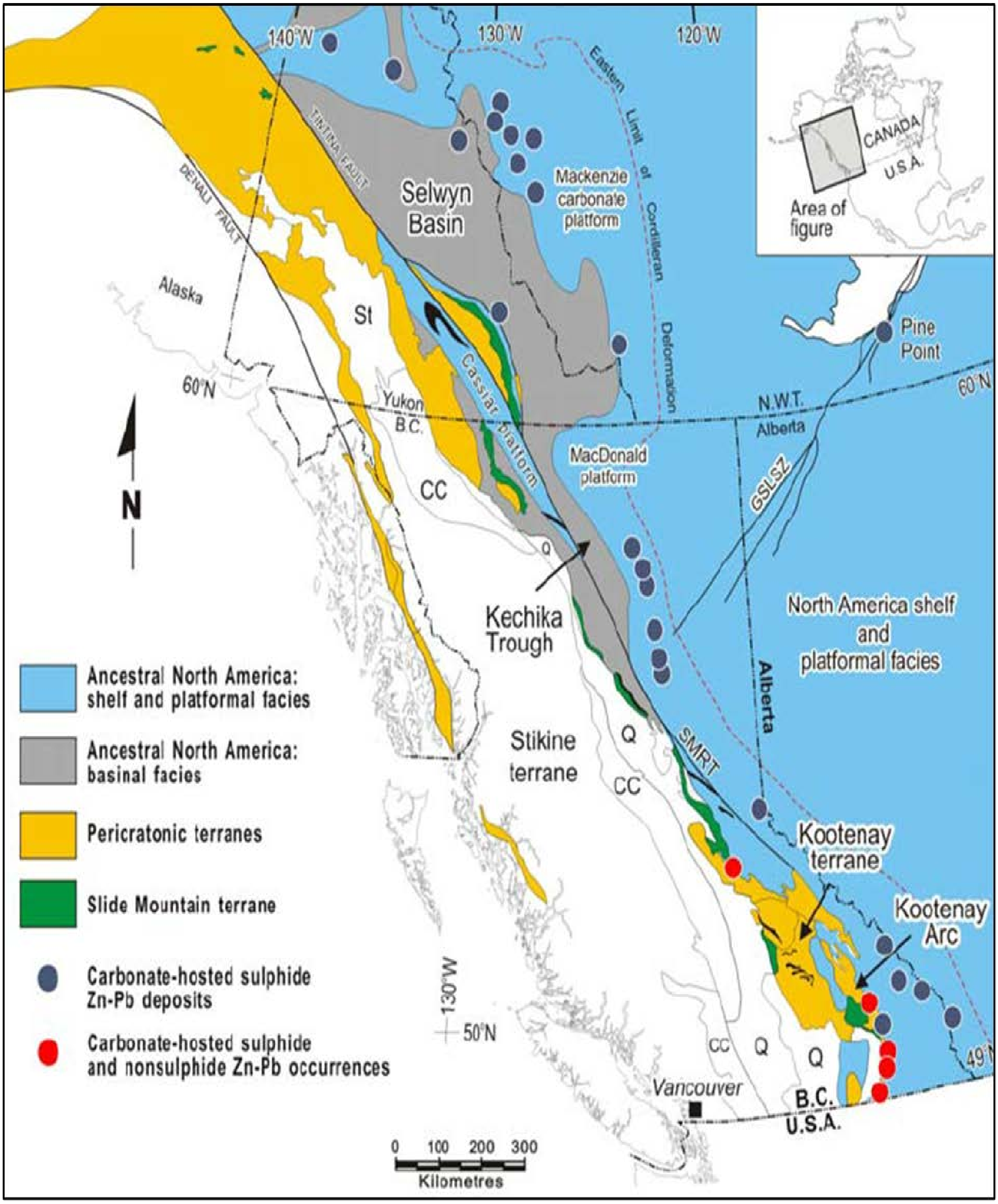
South of the property, producing mines and major prospects are mostly associated with the Badshot Formation, or the Reeves Formation, its lateral equivalent in the Salmo district. The Remac, Jersey and HB deposits near the southern part of the Arc, the Duncan prospect, in the middle of the Arc and the Wigwam prospect, to the north, are all documented as strata bound mineralization of possible carbonate replacement (CDR) type. The Bluebell deposit between Salmo and Duncan is a high-grade Ag-Pb-Zn vein/CDR type deposit of Eocene age, hosted by the Badshot Limestone. Toward the north end of the Arc, the Goldstream deposit is considered to be of Besshi volcanogenic massive sulphide (VMS) type. Several other Besshi style prospects along the trend include the Montgomery, Rain, Standard and C-1,2,3, deposits. SEDEX type mineralization has also been identified along parts of the stratigraphy in the northern part of the Arc but has not been well explored along prospective horizons to the south, into the area of the Lime Dyke Property.

Property Geology

The geology of the Western Star Property and its surrounding area has been derived from mapping completed and compiled by P. Read (1975). The region has historically been referred to as the Lardeau District. It was first mapped geologically by R. W. Brock in 1903, 1904, and 1907, by Bancroft in 1917, 1918, 1920, and 1921, and by Walker and Bancroft in 1926. The first geological map was published in 1929, in the Geological Survey of Canada Memoir 161. The mineral deposits were described by Walker et al (1929).

Information on the property appears in the Annual Reports of the British Columbia Department of Mines from 1890. Mapping of the Ferguson area was done by G. E. P. Eastwood from 1953-1958 and by J.T. Fyles from 1957-1958. The reader is referred to Fyles and Eastwood (1962) for a comprehensive presentation of the geology in the Ferguson and Gainer Creek areas. The layered rocks of the Lardeau district are a northwest-southeast trending, folded succession which is generally younger from northeast to southwest. The Western Star Property straddles a broad length of this strata, including (from east to west) Neoproterozoic clastic strata of the Horsethief Creek and Hamill Groups, a thick early Cambrian limestone of the Badshot Formation and a succession of Early Paleozoic graphitic pelites, immature coarse clastics and mafic volcanic rocks of the Lardeau Group.

Figure 3: Regional Geology



Location of carbonate-hosted sulphide and non-sulphide Zn-Pb deposits in the Kootenay Arc with respect to other significant carbonate-hosted sulphide and non-sulphide occurrences of the Cordillera (modified from Nelson et al., 2002, 2006). Abbreviations: St, Stikine terrane; CC, Cache Creek terrane; Q, Quesnel terrane; SRMT, southern Rocky Mountain Trench, GSLSZ, Great Slave Lake Shear Zone.

The rocks of the property area have been subjected to various episodes of deformation and are mostly sub vertically dipping, strongly cleaved, and locally schistose. The Neoproterozoic Horsethief Creek to Lower Cambrian Hamill strata is exposed along the eastern part of the Lime Dyke block. They comprise a considerable thickness of mixed siliciclastic strata that accumulated on continental crust. Over time, the arenaceous sediments became more argillaceous and calcareous, and there are several limestone bands in the Marsh Adams Formation, at the top of the Hamill Group. The overlying Lower Cambrian units include the Marsh Adams Formation, green phyllite and minor limestone of the Mohican Formation and white to grey marble of the Badshot Formation.

The Badshot Formation is a regionally significant marker horizon that extends throughout the arc. Early prospectors referred to it as the “lime dyke”, in reference to the resistant peaks and ridge exposures of this unit. Regional geological maps have correlated the Badshot limestone with a Lower Cambrian member of the Laib Formation in the Salmo area known as the Reeves limestone.

Although tracing of the Badshot Formation near Kootenay Lake is difficult due to structural complexities and intense metamorphism, the correlation of the Badshot with the Reeves limestone has been generally accepted (Reesor, 1973). The contact zone between the Badshot and Index Formations is highly deformed and sheared; however, the observation of gradational contacts and consistent facing directions within less deformed parts of this stratigraphy suggest that the lower Paleozoic succession in the area of the Lime Dyke block is conformable and upright (Colpron et al., 1995).

The overlying Lower Paleozoic rocks of the Lardeau Group include: the Lower Lardeau-Index Formation and the Upper Lardeau-Triune phyllite, Ajax quartzite, Sharon Creek phyllite, Jowett volcanics and the Broadview Formation.

The Index Formation is the most extensive unit of the Lardeau Group, and also comprises the central part of the Lime Dyke Block and the eastern part of the Pulley Block. From old to young, the Index Formation consists of quartzo-feldspathic sandstone, black carbonaceous and/or siliceous argillite, black and grey phyllite, undifferentiated grey, green, and black phyllite, andesitic tuff; and carbonate, green, grey, and black phyllite, grey carbonate, green phyllite and metatuffs, and pillow basalt. The carbonate members of the Index Formation have been considered by several observers, to be a folded equivalent of Badshot Formation limestone.

The Badshot Formation is overlain by the Index Formation of the Lardeau Group. It is dominated by a thick succession of variably carbonaceous phyllites to graphitic schists with local pyrite. Up the section to the west, the succession consists mostly of black to grey-green phyllites with horizons of phyllitic limestone and green phyllite to chloritic schists (Logan and Colpron, 2006).

The property underlain by conformable strata of the Upper Lardeau. The overlying massive grey quartzite of the Ajax Formation is overlain by black siliceous argillite, chert, and phyllite of the Sharon Creek Formation.

The Jowett Formation consists of mafic tuff; pillow basalt, and undifferentiated greenschist of similar affinity as tuffs of the Index Formation. The Broadview Formation comprises the top of the stratigraphic.

It consists of submarine volcanic rock, marble lenses, black and grey phyllite, green, gritty quartzo-feldspathic metasandstone and phyllite. Recent studies by Colpron et al. (1995), have suggested the quartzo-feldspathic grits of the Broadview Formation, be referred to as the Akolkolex Formation, as they define another basin cycle. Narrower sections of the Sharon Creek, Jowett and Broadview Formations have been mapped along strike to the northwest and onto the Pulley Block. However, this area is mostly underlain by phyllites and phyllitic limestones of the Index Formation and quartz grits of the Akolkolex Formation.

Lardeau Group include the Upper Lardeau-Index Formation and the Lower Lardeau-Triune phyllite, Ajax quartzite, Sharon Creek phyllite, Jowett volcanics and the Broadview Formation. The Index Formation is the most extensive unit of the Lardeau Group, and also comprises most of the Kootenay Arc Property area. From old to young:

The Index Formation consists of quartzo-feldspathic sandstone, black siliceous argillite, black and grey phyllite, undifferentiated grey, green, and black phyllite, tuff; and carbonate, green, grey, and black phyllite, grey carbonate, green phyllite and metatuffs, and pillow basalt. An undifferentiated siliceous argillite and phyllite unit separates the Index formation and Triune phyllite, which consists of black siliceous argillite, chert, and phyllite.

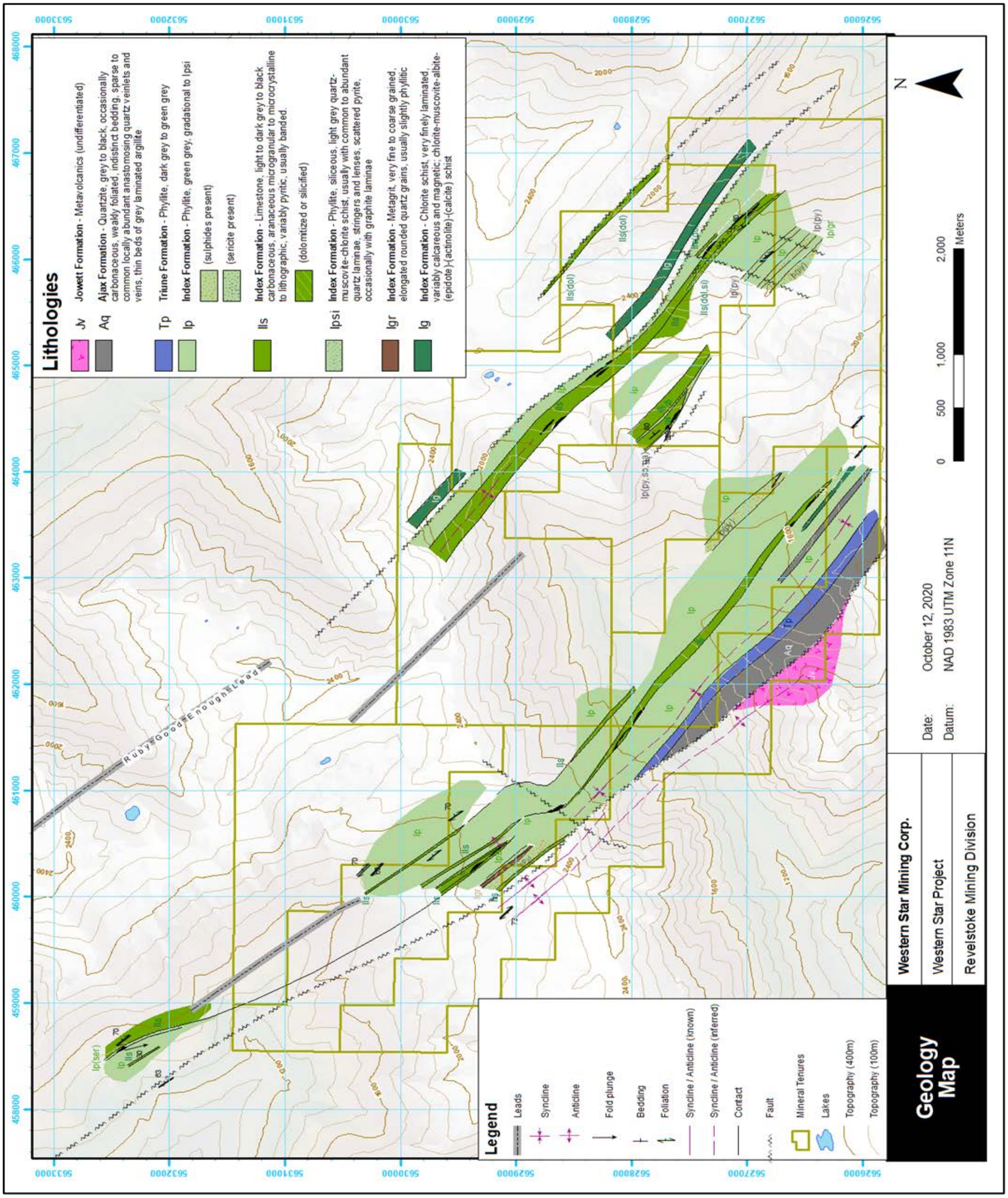
The Ajax quartzite is a massive grey quartzite, is overlain by Sharon Creek phyllite, which consists of black siliceous argillite, chert, and phyllite. The Jowett volcanics consist of metamorphosed mafic tuff; pillow basalt, and undifferentiated greenschist.

The top of the Lardeau Group is the Broadview Formation, which consists of submarine volcanic rock, marble lenses, black and grey phyllite, green, gritty quartzo-feldspathic metasandstone and phyllite. The Lardeau Group is unconformably overlain by meta-conglomerate, meta-sandstone and marble of the Milford Group. Late Jurassic to Cretaceous batholiths of granite-granodiorite to monzonitic compositions have intruded the stratigraphic succession.

The largest of these plutons are the Kuskanax Batholith, to the west of the property beyond Trout Lake and the Battle Range batholith, to the immediate northeast of the property. Later intrusive rocks include Cretaceous or older ultramafic rocks, including talc schist, pyroxenite and serpentinite, and coarse gabbroic as dikes and small stocks. Cretaceous felsite dikes also occur. Within the Lardeau District, there are 97 known occurrences, of which 93 are metallic, 3 are industrial mineral and 1 is a placer occurrence. Prospecting in the area began prior to 1890, when crews traveled down the Columbia River from Revelstoke and later, up from the earlier.

Spatially, the majority of the deposits in the Lardeau area fall into two major mineral trends which have been referred to as the Lime Dyke and Central Mineral Belts. The latter belt includes the Trout Lake, Camborne and Beaton areas. Within the Lime Dyke belt, there are numerous lead-zinc+/-silver sulphide replacement and polymetallic high grade silver vein occurrences and prospects. Much of this documented mineralization is localized at the contacts of, or within limestone horizons of the Badshot and Index Formations. At the turn of the 20th century, minor production from high grade silver-galena veins and massive strata bound zones was hand-cobbed.

Figure 4: Property Geology



MINFILE Showings Located on the Property

There are twelve MINFILE showings on the Western Star Property: Black Bear, Lardeau-Goldsmith, Hunter, Wide West, Goodenough, Kitsap, Banner, Daffodil, Royal, Morning Star, Lexington, and Alma (see Figure 7). Figure 7 also illustrates reported grab sample results for historical showings.

In the historical database of British Columbia MINFILE all showings on the property are classified as polymetallic veins of silver-lead-zinc +/- gold targets. The current thinking is that they are actually syngenetic distal volcanic (SEDEX) in origin (see Deposit Model Selection of the Technical Report for details).

The Alma Showing

The Alma showing consists of intermittent occurrences of massive bands, streaks and lenses of galena-sphalerite in crosscutting quartz-carbonate veins within siderite alteration zones. The phyllite is sericitized and limestone is ankerite-dolomite altered.

Kitsap Showing

The Kitsap showing shares the same geology and mineralization scheme as the Wide West showing.

Along the northwest trending ridge, early prospectors/miners, have pitted and drifted on the Kitsap showing. Within the pits and opening of the drift exposure of sericitic phyllite to the west is followed by 30 to 50 cm of strong pervasive dolomitized limestone before strong alteration/replacement limestone. Limestone hosting galena-sphalerite mineralization, is encountered. Contacts are sharp. Sericite alteration of phyllites is intermittent and occurs on both hanging wall and footwall contacts with dolomitized limestone, regardless of the presence of alteration/replacement lenses of limestone. Sericite alteration zone of phyllite is approximately 4 m to the west of contact with limestone, and nearly 30 m wide on the eastern contact with limestone. Alteration/replacement lenses appear to prefer the hanging wall contact of limestone and phyllite.

Within pitted showing, alteration/replacement lens clearly encloses block of limestone with sharp contacts. Both units are crosscut by thin massive quartz veins, trending oblique to regional fabric (Figure 5).

High grade galena-sphalerite mineralization was not directly observed in outcrop, but a large dump pile beside pitted showing contains excellent massive sulphide mineralization.

Two linear rusty belts observed from the helicopter, exposed below a glacier, were prospected for sulphide mineralization. One belt weathered a more intense rusty red and the other rustier orange. Both belts are associated with anomalous quartz-dominate veining, oblique to regional fabric. The red rusty belt is comprised of dark black, very fine-grained phyllite-shale, containing foliation controlled pyritic layers. Veins are irregular and range from sub cm to 0.75 m in width and pinch out quickly. Some veins are large sigmoidal tension gashes with a sinistral sense of shear. The strike length of this belt was traversed, and no massive sulphide mineralization was observed, nor anomalous vein hosted.

The orange rusty belt is underlain by a green-grey moderate silica altered phyllite. Quartz ribbons are common and are parallel to foliation. Massive crystalline quartz veins host carbonate in their selvages and range in size up to 1m in thickness. Many quartz vein outcrops and sub crops were inspected, but only one hosted a trace sulphide mineralization in a single vug. Strong metallic luster and hardness is thought to be of arsenopyrite, but crystal habit was not definitive.

The Lardeau-Goldsmith Showing

The Lardeau-Goldsmith showing is reported to have high grade silver ore; a 15-metre adit was driven in 1899. It is inferred that mineralization is similar to nearby showings consisting of pyrite, galena and sphalerite.

Lexington Showing

At the Lexington showing a 3.6-metre-wide quartz vein contains 1.5 metres of massive galena in the footwall which assayed high silver values. Mineralization in a series of occurrences along strike to the southeast (Kitsap, and Alma) and northwest (Banner and Daffodil) consists of intermittent lenses of galena-sphalerite in crosscutting fractures and quartz-carbonate veins within siderite or ankerite alteration zones. Alteration consists of sericitization of phyllite, ankerite-siderite alteration of dolomite and dolomite alteration of limestone.

Morning Star Showing

At the Morning Star showing near the contact of a green chlorite schist and siliceous blue limestone containing numerous quartz and calcite stringers is a vein 2.1 metres wide striking 310 to 320 degrees, dipping 62 to 75 degrees east. The vein is conformable to the enclosing rocks and contains pyrite, galena and sphalerite in a gangue of limestone and quartz. The vein is highly oxidized at surface with pyrite and galena leached out but the zone of oxidation only extends a short distance below the surface. The vein has been traced by numerous open cuts and trenches. A crosscut adit was begun in 1914 to cut the vein at a vertical depth of 9 metres and reached 21 metres length.

Banner Showing

The Banner Gold Mining Company drove a 32-metre adit on the Banner showing in 1900 with the object of cutting the vein at depth. No other information is available but it is inferred to have the same type of mineralization as the Kitsap and Alma, along strike and to the southeast 1.5 and 3 kilometres, respectively. Mineralization consists of intermittent lenses of galena-sphalerite in crosscutting fractures and quartz-carbonate veins within siderite or ankerite alteration zones. Alteration consists of sericitization of phyllite, ankerite-siderite alteration of dolomite and dolomite alteration of limestone.

Black Bear Showing

The Black Bear showing consists of massive pyrite with minor galena-sphalerite in quartz gangue. Float in a boulder train is of siliceous pyritic dolomite with disseminated magnetite and traces of galena and sphalerite. In 1896, a shaft was sunk 3 metres deep. A series of old open cuts (ca. 1899) follow the mineralization across. In 1900, the vein was trenched and prospected and reported to average 5.4 metres wide and to be composed of concentrating ore; a tunnel was driven a distance of 30 metres.

Royal Showing

The mineralization at the Royal showing consists of low-grade galena ore in two parallel quartz veins. In 1900, when an 18-metre tunnel was driven with the aim of exposing a body of galena 0.6 metre wide carrying low values of gold and silver. Further down the mountainside another vein outcrops and is traceable for a considerable distance, having a width of 2.7 metres and carrying in places ‘kidneys’ of galena; no work has been done to test this lead. Mineralization in a series of occurrences along strike to the southeast (Kitsap, and Alma) consists of intermittent lenses of galena-sphalerite in crosscutting fractures and quartz-carbonate veins within siderite or ankerite alteration zones. Alteration consists of sericitization of phyllite, ankerite-siderite alteration of dolomite and dolomite alteration of limestone.

Daffodil Showing

The mineralization at the Daffodil showing is similar to the Royal showing where low grade galena ore occurs in two parallel quartz veins. Mineralization in a series of occurrences along strike to the southeast (Banner, Royal, Kitsap, and Alma), consists of intermittent lenses of galena-sphalerite in crosscutting fractures and quartz-carbonate veins within siderite or ankerite alteration zones. Alteration consists of sericitization of phyllite, ankerite-siderite alteration of dolomite and dolomite alteration of limestone.

Goodenough Showing

The Goodenough showing. Mineralization consists of galena-sphalerite-(chalcopyrite) in concordant to irregular quartz-chlorite veins in shears at the limestone-phyllite contact and in fractured and/or brecciated ankeritic limestone over a strike length of 160 metres. Alteration comprises siderite, silicification and bleaching.

Hunter-Trapper Showing

The Hunter-Trapper showing consists of intermittent disseminated to massive galena-sphalerite in a brecciated quartz-siderite-chlorite vein at the limestone contact with phyllite. Brecciated fault splays from the main zone host irregular quartz-carbonate veins and veinlets mineralized with galena-sphalerite-tetrahedrite. Alteration consists of sericitization of phyllite, bleaching and siderite alteration of limestone. The vein has been traced for 150 metres strike length. A chip sample across a 1-metre-wide quartz-siderite pod with massive to scattered sphalerite-galena analysed greater than 102.8 grams per tonne silver, 3.08 per cent lead and 4.38 per cent zinc (Greene 1988).

Wide West Showing

The Wide West Showing is situated at the head waters of Pool Creek, on a northwest facing bench below a small glacier. Western Star spent two days prospecting. Massive to disseminated bands and stringers of galena, sphalerite, and pyrite with minor chalcopyrite form pods in a series of 0.5- to 3m in width strata bound lenses within limestone beds, typically forming at contacts with sericite altered phyllite.

Hosting lithologies are steeply dipping to the east and have been interpreted to be overturned. Foliation is constant throughout the property with minor flexures and is parallel to subparallel to bedding and contacts.

High grade galena-sphalerite mineralization in outcrop is associated with localities of high-density massive quartz veins, ranging from sub centimetre scale to 0.5 m, that make large angles with contacts of replacement lenses, within the limestone beds. These veins crosscut confining lithologies, but quickly pinch out. High grade angular to sub rounded float is common on the property and are also typically associated with increased silica alteration and veining, whereas carbonate/ankerite altered zones within replacement lenses are often subordinate in sulphide mineralization.

Several sunken drifts and portals are observed on the property and have been mapped out as being near parallel to regional foliation, as well as orientation of known mineralized zones. Two linear series of sunken pits and portals were mapped out; however, no dumps nor significant alteration are associated with these old workings and it is possible they may be the product of karst topography.

The easterly contact of the Index Formation limestone was mapped, but the westerly contact was not; however, in the opposing southerly facing slope, its width is clear by its easily weathered expression (Figure 6). Within the steep southerly facing slope, linear gossans seen. Using Google Earth, the limestone formation is estimated to be 300 m wide, and given its near upright attitude, also its stratigraphic thickness.

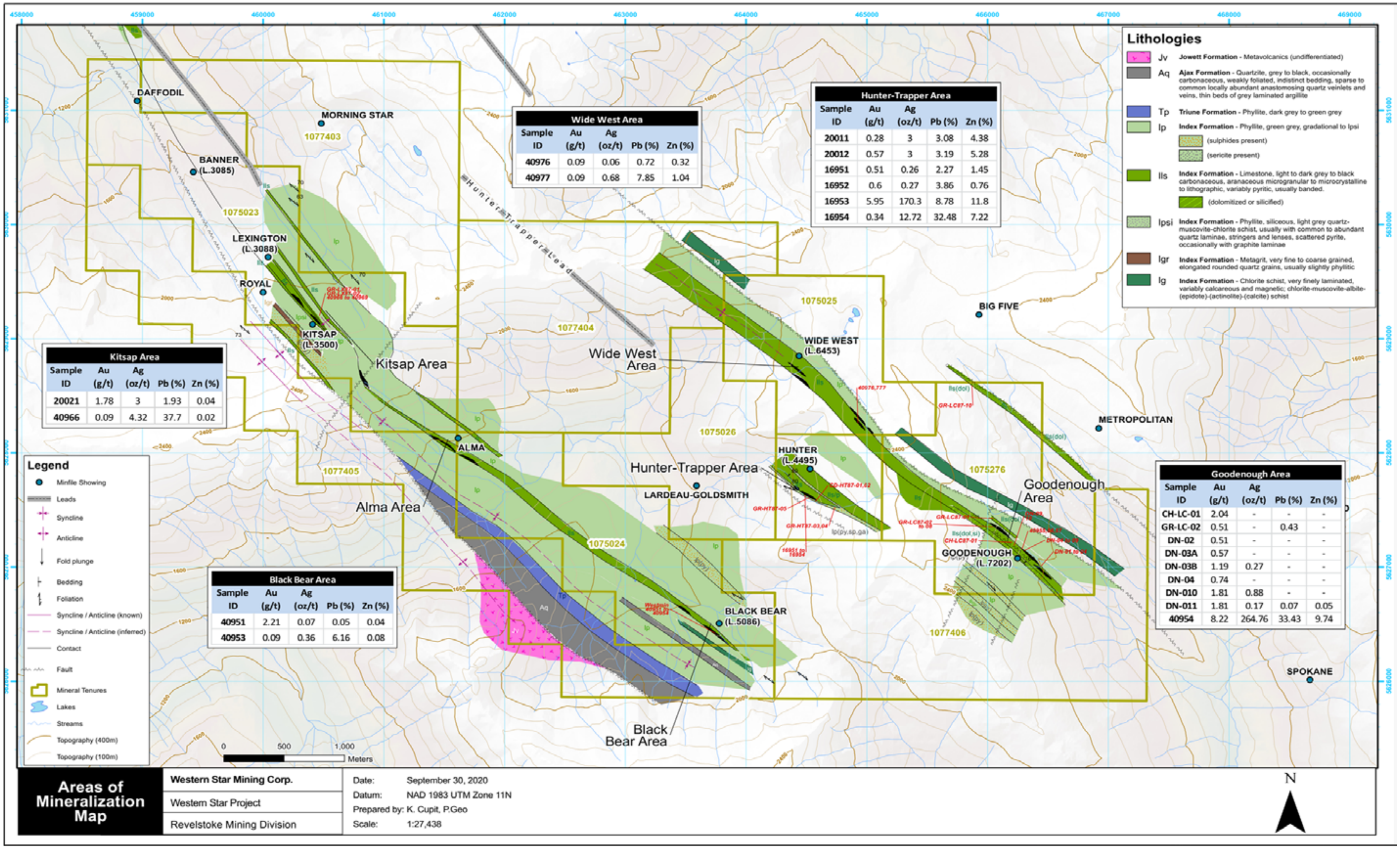
Figure 5: Inside pitted showing looking northwest

Inside pitted showing looking northwest, strong alteration/replacement of limestone hosting massive sulphide mineralization (top and right), is enclosing a block of limestone (bottom and left) with sharp contacts. In center of photo, thin quartz vein crosscuts both alteration/replacement zone and limestone block.

Figure 6: Looking northwest from the Wide West showing

Limestone unit within the Index Formation exposure in opposing slope is evident by recessive weathering and colour. Dark gossan iron gravel running through the center of the picture marks the location of limestone replacement, hosting pods and stringers of galena and sphalerite mineralization. Orange veins next to gossan is ankerite alteration of carbonate veins within limestone.

Figure 7: Minfile Showings with Historical Assays



Wide West Area				
Sample ID	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
40976	0.09	0.06	0.72	0.32
40977	0.09	0.68	7.85	1.04

Hunter-Trapper Area				
Sample ID	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
20011	0.28	3	3.08	4.38
20012	0.57	3	3.19	5.28
16951	0.51	0.26	2.27	1.45
16952	0.6	0.27	3.86	0.76
16953	5.95	170.3	8.78	11.8
16954	0.34	12.72	32.48	7.22

Kitsap Area				
Sample ID	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
20021	1.78	3	1.93	0.04
40966	0.09	4.32	37.7	0.02

Black Bear Area				
Sample ID	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
40951	2.21	0.07	0.05	0.04
40953	0.09	0.36	6.16	0.08

Goodenough Area				
Sample ID	Au (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
CH-LC-01	2.04	-	-	-
GR-LC-02	0.51	-	0.43	-
DN-02	0.51	-	-	-
DN-03A	0.57	-	-	-
DN-03B	1.19	0.27	-	-
DN-04	0.74	-	-	-
DN-010	1.81	0.88	-	-
DN-011	1.81	0.17	0.07	0.05
40954	8.22	264.76	33.43	9.74

DEPOSIT TYPES

Control of mineralization on the Western Star Property is likely to be a combination of structure, lithology and stratigraphy. The sporadic nature of known mineralization along the favourable contact zones indicates a complex set of parameters governing mineralization.

The current hypothesis is that mineralization is of syngenetic distal volcanic (SEDEX) origin hosted in a carbonate bank margin as a replacement type. The observed characteristics of the showings compatible with this hypothesis are as follows:

- Sulphide mineralization is stratiform and occurs at the contact between a grey-green phyllite and a limestone.

- The massive chlorite and chloritic quartz that occurs along fractures and at the base of mineralization may be hydrothermal in origin.

- The pods of disseminated hematite and magnetite that occur at the mineralized horizon are commonly associated with volcanogenic mineralization.

The original depositional sites have been subjected to post-depositional deformation which was very intense and resulted in shearing and remobilization of sulphides to form breccia mineralization in the controlling structures.

Pinch outs of the carbonate bank and dolomitized limestone units at the apparent unconformity can be expected to occur at intervals all along the contact to other units. In this area, the unconformity appears in at least three parallel zones or “Leads” on the flanks of large northwest trending folds.

Figure 8: Pinch outs of Carbonate Wide West showing

EXPLORATION

Western Star Resources Inc. undertook an exploration program on the Western Star Property from September 2 to September 17, 2020. Daily access to the Property was gained via helicopter which is located at the Glacier Helicopters Base located in Revelstoke, BC. The crew consisted of one geologist and 2 field crew.

The program consisted of creating a 7,525 metres GPS survey gird to aid in the collection 311 soil samples. In addition, a Property – wide programme of rock and stream sediment sampling resulted in the collection of 69 rock samples and 26 stream sediment samples.

Rock Samples:

There are three main areas that were rock sampled in the 2020 program, the Kitsap, Goodenough, and Wild West areas (Figure 9).

The Kitsap area had nine rock samples ranging from 424 ppm to 44.70% lead. Four of these rock samples were over 20% lead.one sample gave 2,950 ppm zinc (Figure 9).

The Goodenough area had twenty-two rock samples ranging from 2 ppm to 2,790 ppm lead. Two of these rock samples were over 2,000 ppm lead (Figure 9). Sample 907215 gave 2,750 ppb gold.

The Wild West area has 35 rock samples ranging from 17 ppm to 50.1 % lead. Fourteen rock samples were over 1% lead. Several of the samples have encouraging lead values, 50.1 %, 38.9 %, 36.5 % and 38.4% (Figure 9).

Property Wide Stream Samples:

Twenty-six stream sediment samples were taken on the Property.

Figure 10 illustrates the gold in stream sediments. Sample number 4947 returned 748 ppb gold.

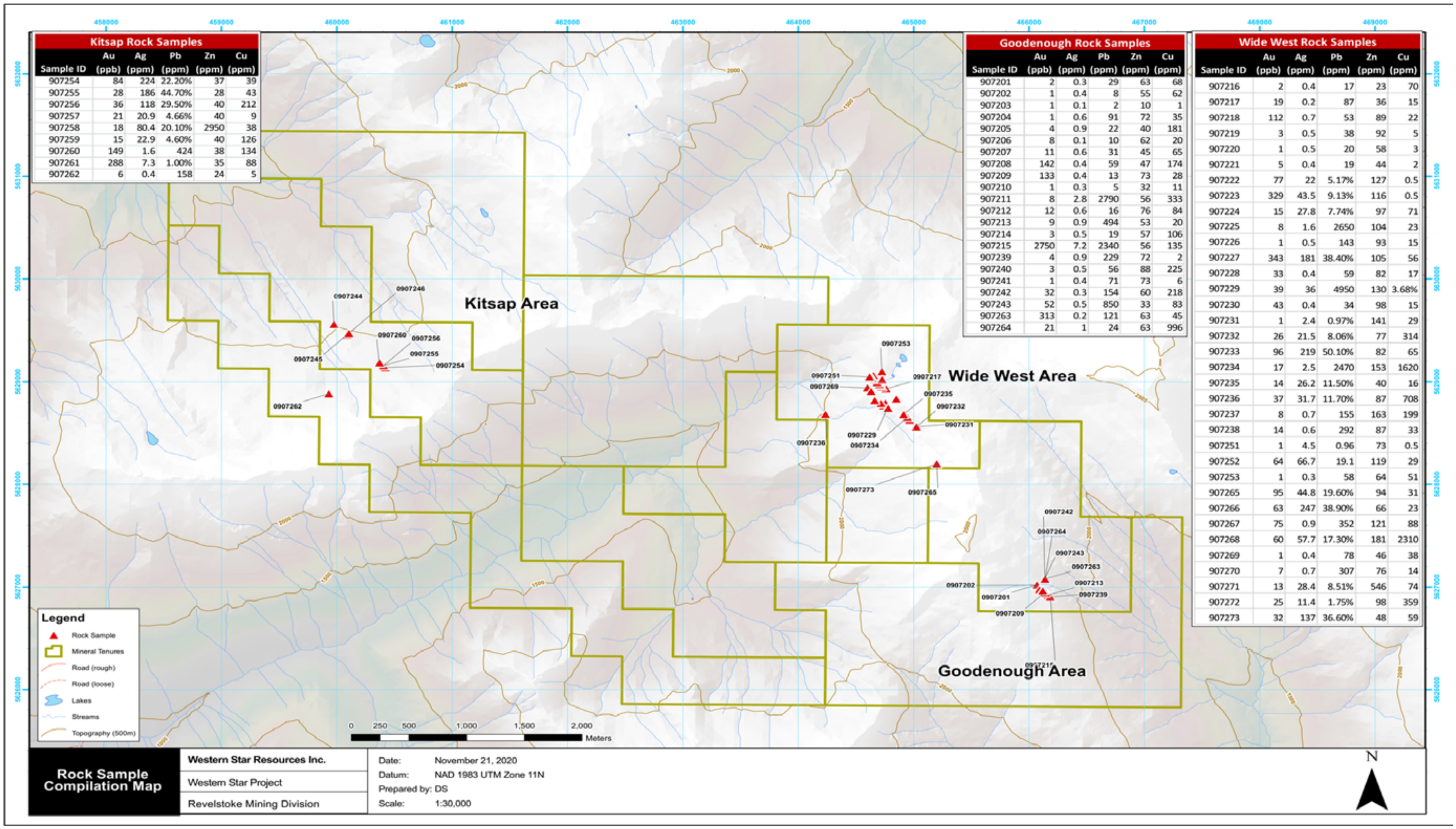
Figure 11 illustrates lead in stream sediments, while Figure 12 presents zinc in stream sediments. The lead and zinc values are generally elevated throughout the Property. This is expected due to known Minfile showings throughout the Property.

Figure 13 illustrates copper in stream sediments. All of the samples returned background values of copper except sample number 4944 which returned 143 ppm Cu.

Soil Geochemistry:

Figure 14 illustrates gold in in soils. An elevated gold in soil anomaly which runs from northwest to southeast has been outlined. Figure 15 illustrates lead in soils. The elevated lead values follow the same trend as gold. Figure 16 illustrates copper in soils. Copper values follow the same trend as gold and lead.

Figure 9: Rock Sample Assay Results



Kitsap Rock Samples

Sample ID	Au (ppb)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)
907254	84	224	22.20%	37	39
907255	28	186	44.70%	28	43
907256	36	118	29.50%	40	212
907257	21	20.9	4.66%	40	9
907258	18	80.4	20.10%	2950	38
907259	15	22.9	4.60%	40	126
907260	149	1.6	424	38	134
907261	288	7.3	1.00%	35	88
907262	6	0.4	158	24	5

Goodenough Rock Samples

Sample ID	Au (ppb)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)
907201	2	0.3	29	63	68
907202	1	0.4	8	55	62
907203	1	0.1	2	10	1
907204	1	0.6	91	72	35
907205	4	0.9	22	40	181
907206	8	0.1	10	62	20
907207	11	0.6	31	45	65
907208	142	0.4	59	47	174
907209	133	0.4	13	73	28
907210	1	0.3	5	32	11
907211	8	2.8	2790	56	333
907212	12	0.6	16	76	84
907213	9	0.9	494	53	20
907214	3	0.5	19	57	106
907215	2750	7.2	2340	56	135
907239	4	0.9	229	72	2
907240	3	0.5	56	88	225
907241	1	0.4	71	73	6
907242	32	0.3	154	60	218
907243	52	0.5	850	33	83
907263	313	0.2	121	63	45
907264	21	1	24	63	996

Wide West Rock Samples

Sample ID	Au (ppb)	Ag (ppm)	Pb (ppm)	Zn (ppm)	Cu (ppm)
907216	2	0.4	17	23	70
907217	19	0.2	87	36	15
907218	112	0.7	53	89	22
907219	3	0.5	38	92	5
907220	1	0.5	20	58	3
907221	5	0.4	19	44	2
907222	77	22	5.17%	127	0.5
907223	329	43.5	9.13%	116	0.5
907224	15	27.8	7.74%	97	71
907225	8	1.6	2650	104	23
907226	1	0.5	143	93	15
907227	343	181	38.40%	105	56
907228	33	0.4	59	82	17
907229	39	36	4950	130	3.68%
907230	43	0.4	34	98	15
907231	1	2.4	0.97%	141	29
907232	26	21.5	8.06%	77	314
907233	96	219	50.10%	82	65
907234	17	2.5	2470	153	1620
907235	14	26.2	11.50%	40	16
907236	37	31.7	11.70%	87	708
907237	8	0.7	155	163	199
907238	14	0.6	292	87	33
907251	1	4.5	0.96	73	0.5
907252	64	66.7	19.1	119	29
907253	1	0.3	58	64	51
907265	95	44.8	19.60%	94	31
907266	63	247	38.90%	66	23
907267	75	0.9	352	121	88
907268	60	57.7	17.30%	181	2310
907269	1	0.4	78	46	38
907270	7	0.7	307	76	14
907271	13	28.4	8.51%	546	74
907272	25	11.4	1.75%	98	359
907273	32	137	36.60%	48	59

Figure 10: Gold in Streams

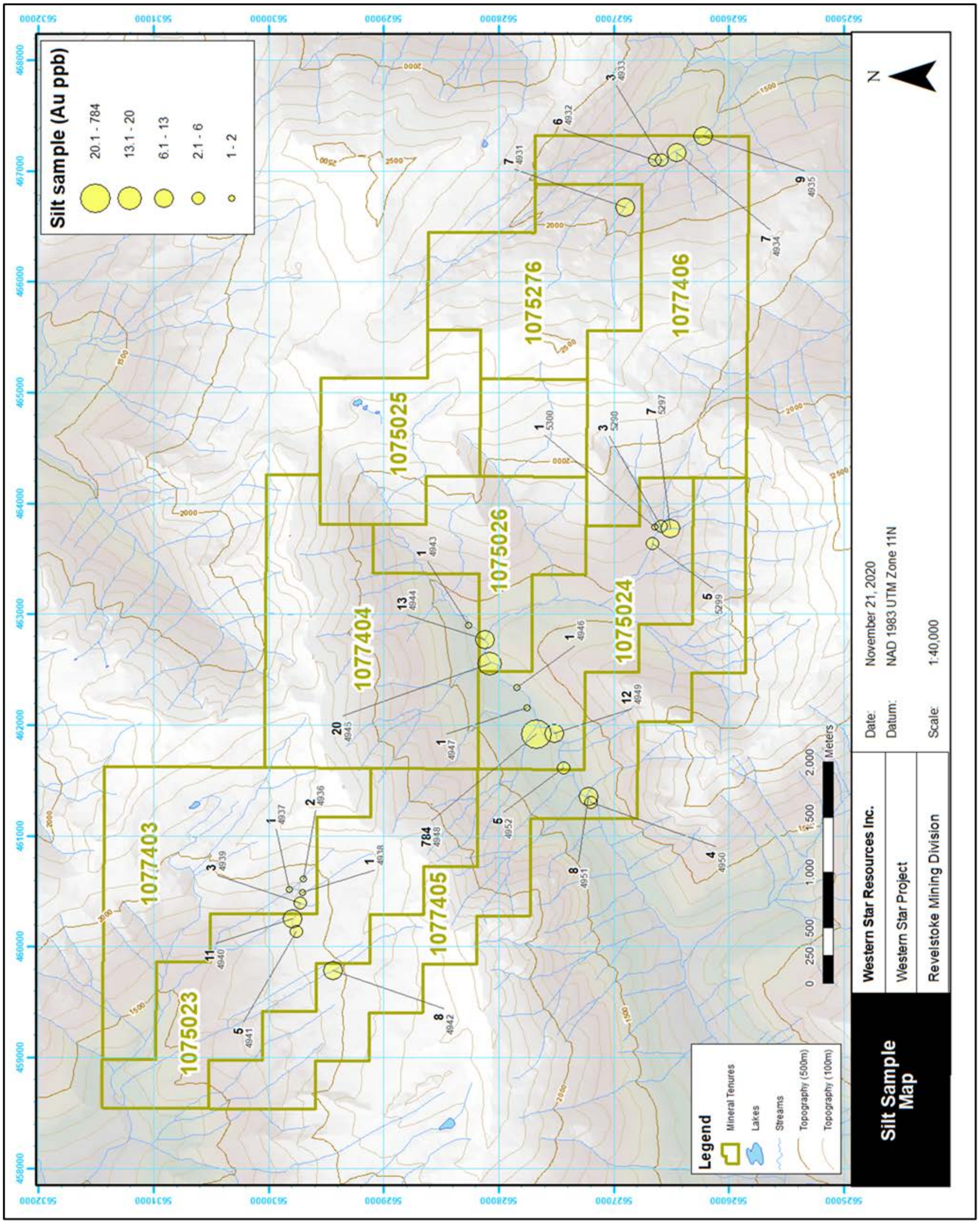


Figure 11: Lead in Streams

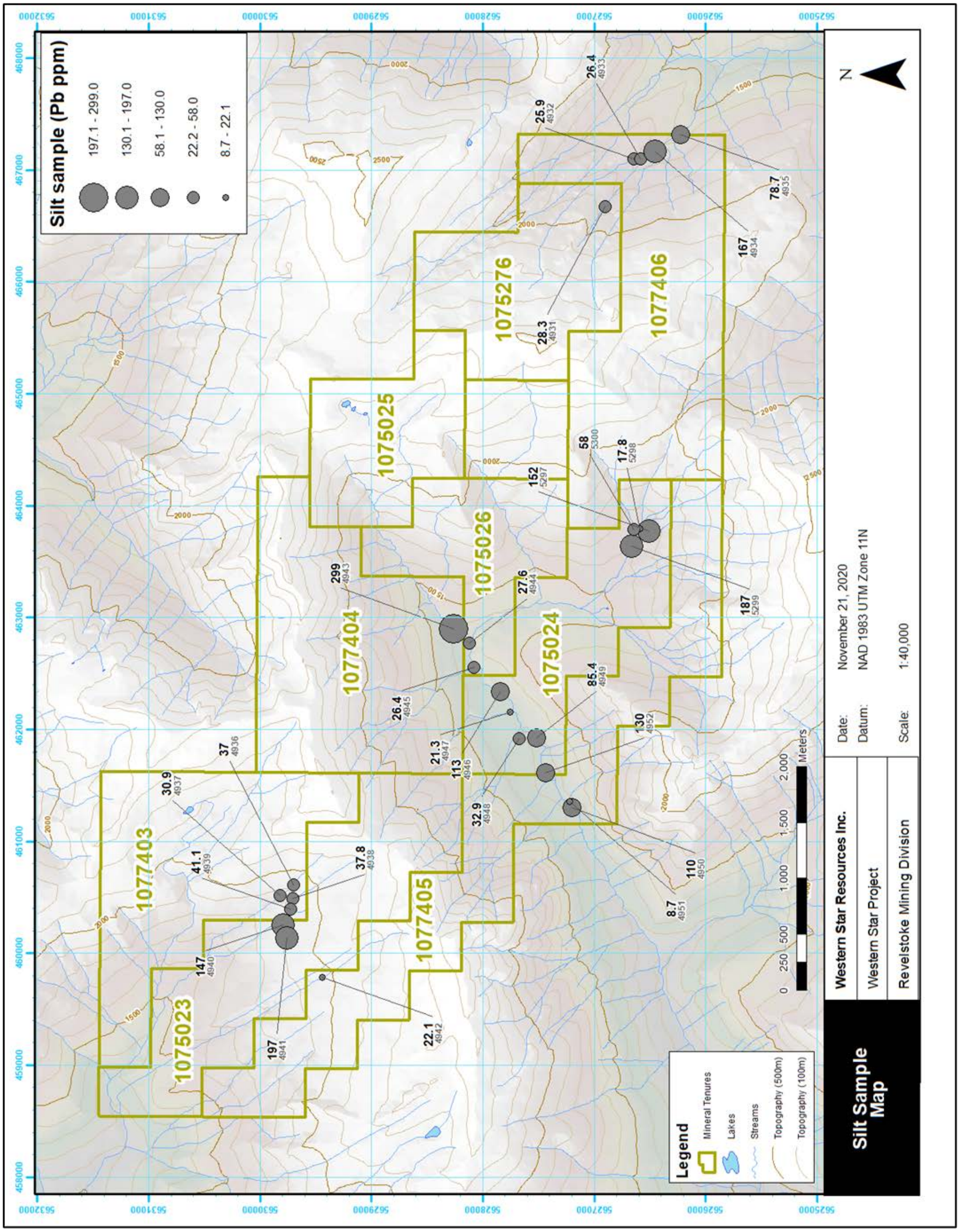


Figure 12: Zinc in Streams

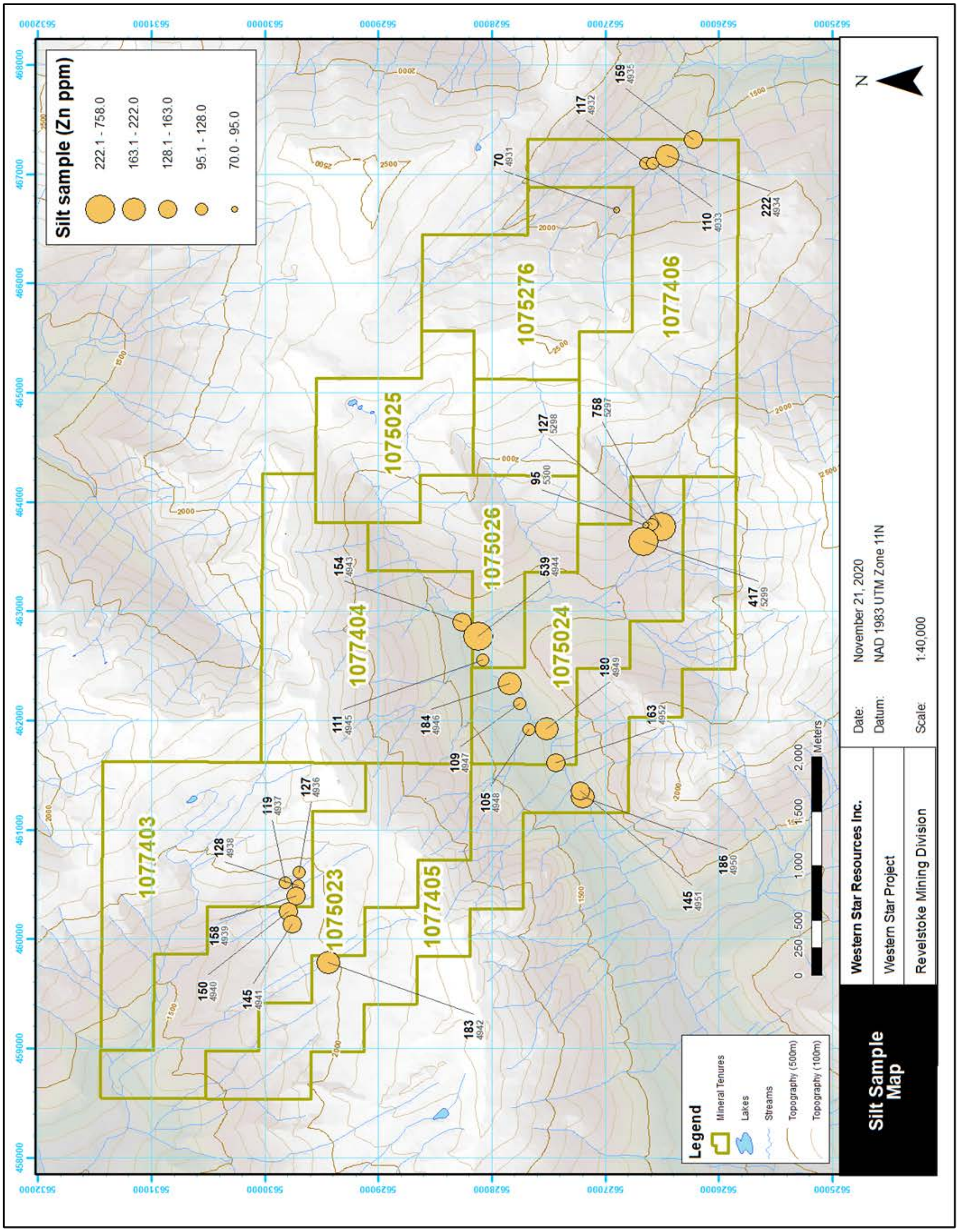


Figure 13: Copper in Streams

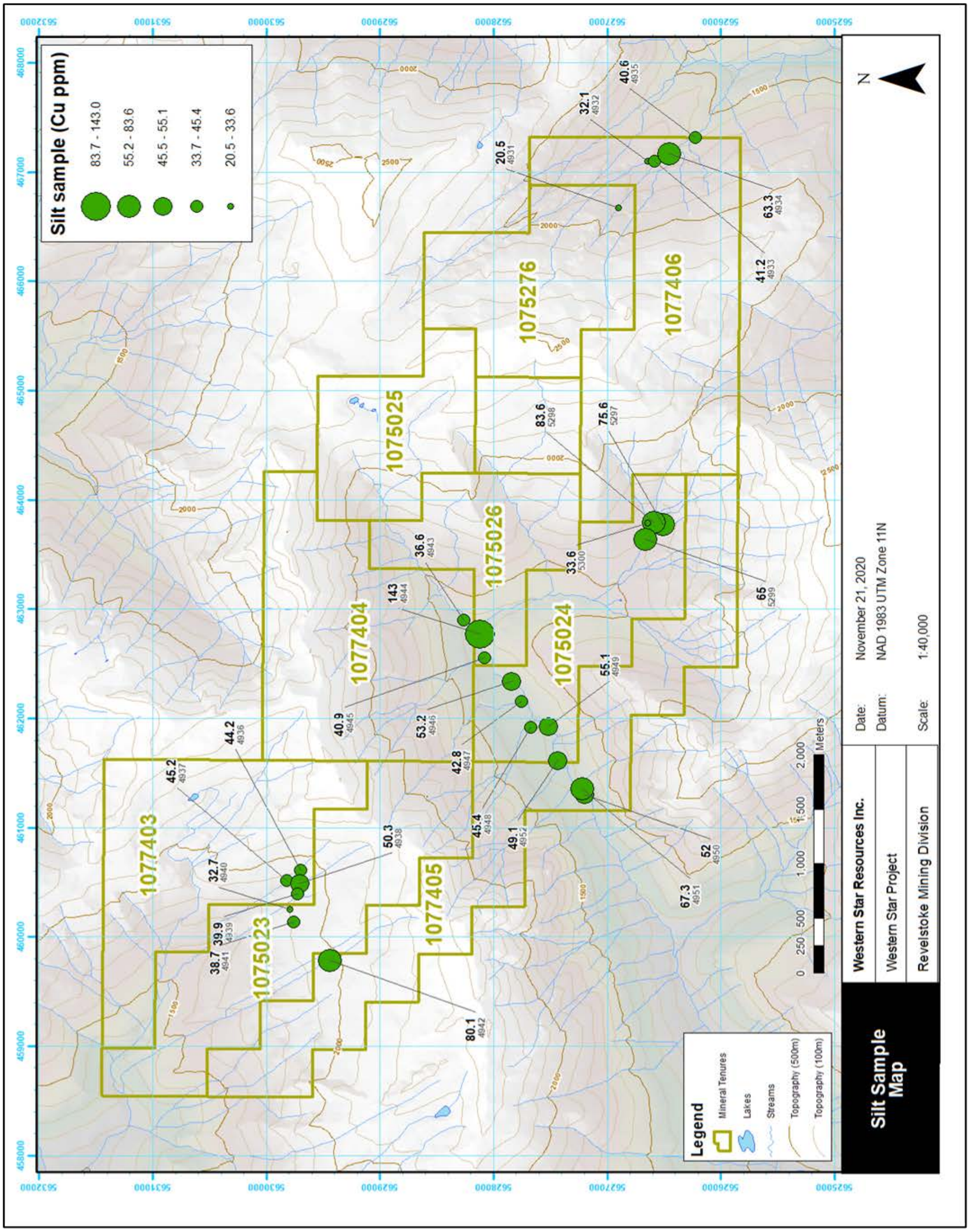


Figure 14: Gold in Soils

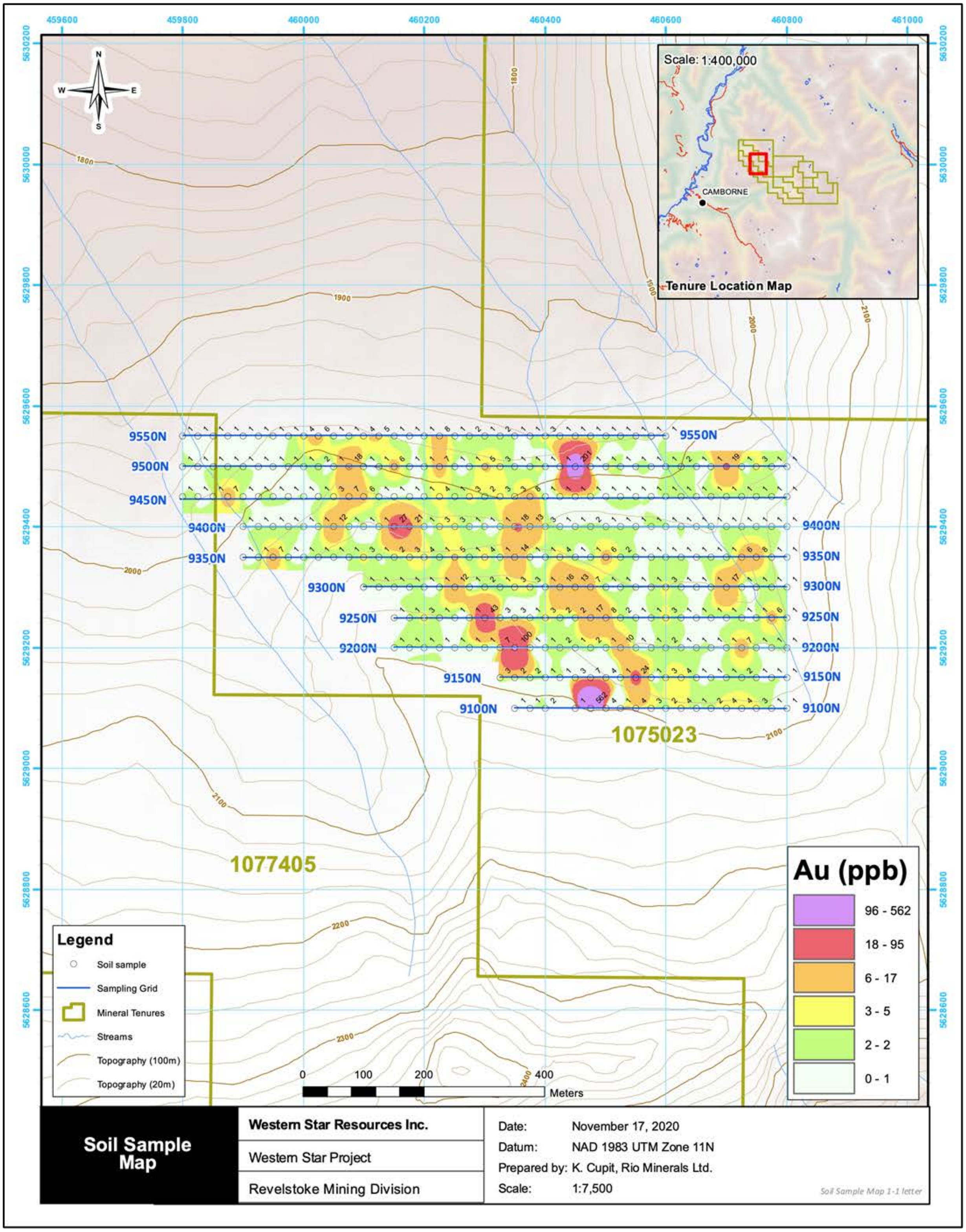


Figure 15: Lead in Soils

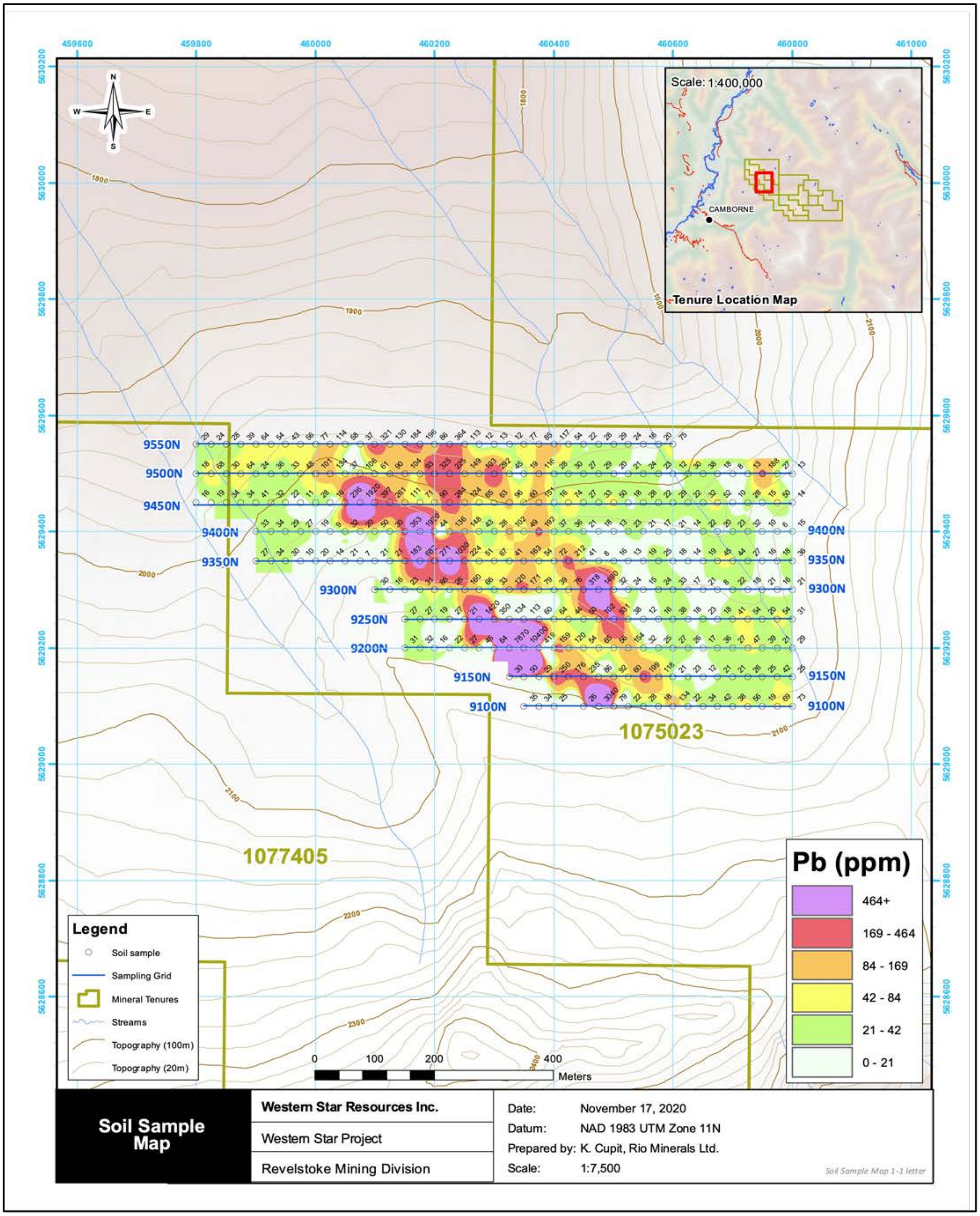


Figure 16: Copper in Soils

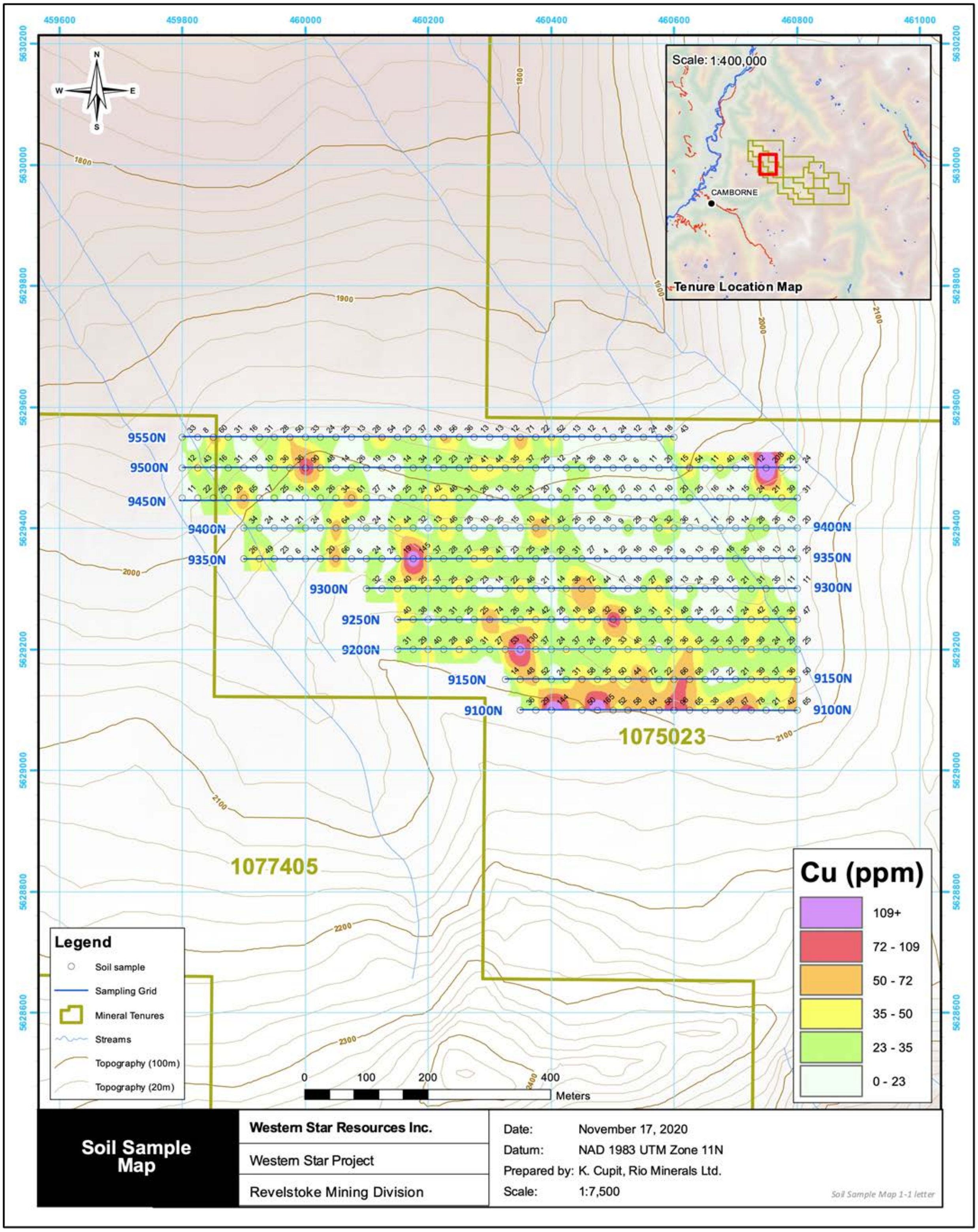


Figure 17: Historical Workings

Figure 18: Sulphides in Limestone

Figure 19: Kitsap Adit

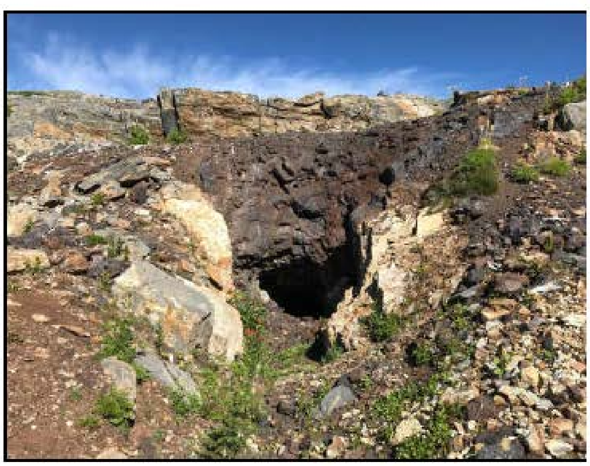


Figure 20: Goodenough Quartz Ladder

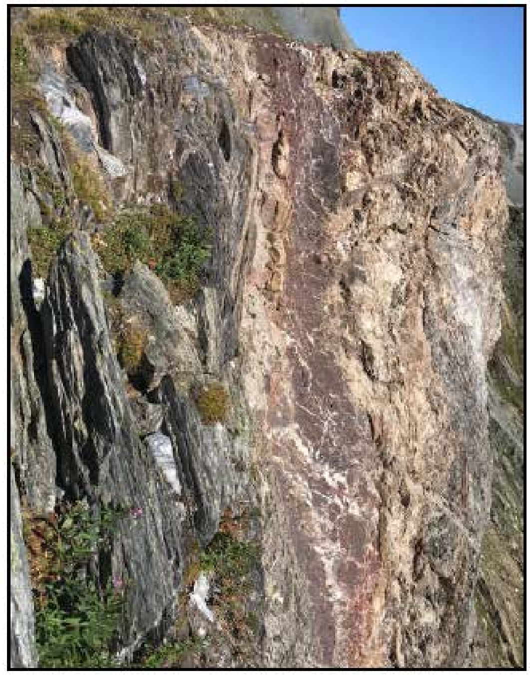
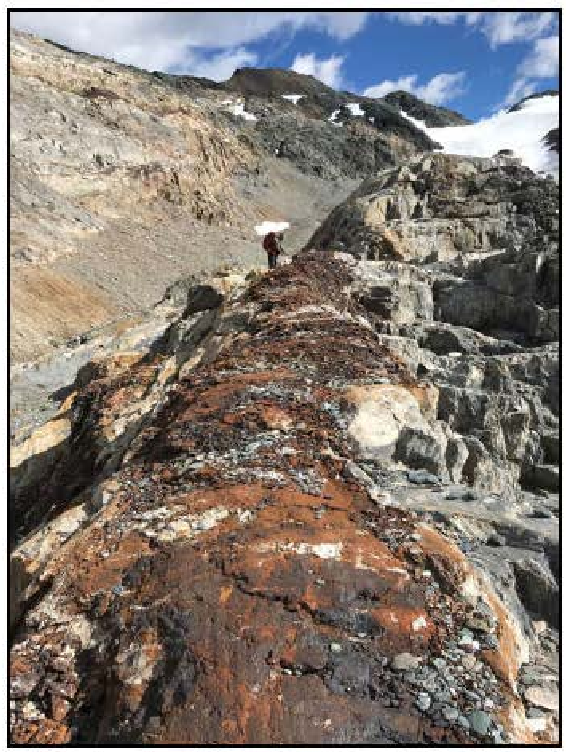


Figure 21: Wide West Showing.



DRILLING

Western Star Resources Inc. has not performed drilling on the Western Star Property.

SAMPLING PREPARATION, ANALYSES AND SECURITY

The Western Star Resources Inc. soil, stream, and rock sampling program was carried out of the town of Revelstoke, B.C., which is located 50 kilometres to the north of the Western Star Property.

Sample information was collected at each site and recorded. A sample description was completed for each sample in the field with data such as sample number, location, sample type, color, depth, and texture. In addition, the local site environment and regional setting was described. This data was transferred from the field sheets to a master excel spreadsheet. All sampling was performed according to industry standards.

All samples underwent assay package 1E3 which includes 36 element ICP analysis, and a 1A2 Au-Fire Assay. The over limits for lead and silver were done using Code 8 an Aqua Regia "Partial" Digestion.

Soil:

A soil sample grid was surveyed over the areas known as the Banner, Royal, and Lexington Minfile Showings. Eight east-west trending lines were located by GPS. The lines are 50 metres apart and are from 450 to 1000 metres long. A total of 7,525 metres of grid was located.

Data such as NAD 83 UTM location, altitude, depth, and colour were recorded in the field and then transferred to a master excel spreadsheet. Soil samples were taken at 25-metre stations along each line from the "B" horizon using a shovel and a spoon. 311 soil samples were taken on this grid.

The sampled material was taken from the bottom of each hole and placed in standard Kraft soil sample bags. The bags were marked with the last five digits of their respective NAD 83 UTM locations example: 29350N 60200E. The Kraft bags were dried and placed in marked poly bags, zap-strapped, placed in sealed rice bags and hand-delivered to Activation Laboratories in Kamloops, B.C.

Rock:

Rock samples consisted of grab and chip samples up to 100 cm in length. Data such as UTM location and the characteristics of the sample site and material collected were noted. Photographs were taken of each sample and a witness sample for each individual sample was retained and is available for viewing. Rock samples were placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and shipped directly via courier to Activation Laboratories in Kamloops, B.C. (an accredited laboratory ISO 9001:2008).

A witness sample of each rock sample has been retained as is available for viewing.. All rock sample data has been recorded in an excel spread sheet and is available for review.

Stream Sediment:

The finer fraction of sediment deposited following strong stream flow is found at the edges of the stream channel stranded on or along the banks, behind boulders or bushes, or on the inner flanks of bends. Material was collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample site and material collected were noted.

At this early prospective stage of the project, quality control was not undertaken by Western Star Resources Inc. Activation Laboratories in Kamloops was used for sample analysis and is an accredited laboratory with its own Quality Control and Quality Assurance protocols for sample preparation and assaying. The author is of the opinion that the QA/QC use by the laboratory is sufficient for the size of the project.

There was no bias in the sampling program completed by Western Star Resources Inc. during the exploration program. The author is satisfied with the adequacy of sample preparation, security, and analytical procedures employed on the 2020 Western Star exploration program.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

DATA VERIFICATION

The author is satisfied with adequacy of sample preparation, security, and the analytical procedures used in the collection of the Western Star Resources Inc. sampling program on the Western Star Property. The author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Western Star Property.

There was no bias in the sampling program completed on the Western Star Property.

The author examined the Western Star Property September 13, 2020 and during this time, examined several locations and collected ten rock samples on the Western Star Property. During the site visit the author also determine the overall geological setting. The author reviewed the sample notes and assays results for the 2020 program and is satisfied that they meet current industry standards

The author collected 10 samples and delivered these to Activation Laboratories Ltd. in Kamloops, British Columbia, Activation Laboratories is a, ISO/IEC 17025 facility accredited by the Standards Council of Canada. All samples underwent assay package 1E3 which includes 36 element ICP analysis, and 1A2 Au-Fire Assay. The over limits of lead and silver were performed using Code 8, an Aqua Regia “Partial” Digestion. Activation Laboratories Ltd is independent of Western Star Resources Inc. and the Author.

Table 2: Author Collected Samples

Authors Sample	Original Sample	Nad83E	Nad83N	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm
WS20-01	907215	466188	5626897	2750	7.2	135	2,340	56	628	3.3	86	1,020	68
WS20-02	907239	466181	5626906	4	0.9	2	229	72	8	0.5	19	45	58
WS20-03	907209	466138	5626951	133	0.4	28	13	73	54	0.3	27	18	81
WS20-04	907224	465200	5628196	15	27.8	71	77,400	97	20	22.8	68	78,500	39
WS20-05	907265	464731	5628779	95	44.8	31	196,000	94	31	91.9	26	410,000	69
WS20-06	907229	464766	5628750	39	36.0	36,000	4,950	130	5	10.7	9,670	2,010	125
WS20-07	907223	464647	5629062	329	43.5	<1	91,300	116	434	42.2	17	88,300	40
WS20-08	907256	460403	5629155	36	118.0	212	29,500	40	63	113.0	45	24,300	70
WS20-09		460403	5629155						20	31.5	66	68,900	35
WS20-10		460403	5629155						6	42.3	33	185,000	45
				Western Star Samples					Author Collected Samples				

10,000 ppm = 1%

The samples collected by the author indicate that the lead, silver, and zinc values are relatively congruent with the samples taken by Western Star Resources Inc. (Table 2). The one notable exception is author collected sample WS20-05 where the lead is twice the amount of the original sample. WS20-05 was a sample of massive galena.

MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

MINERAL RESOURCE ESTIMATE

This is an early-stage exploration project; there are currently no mineral resources estimated for the Western Star Property.

15 THROUGH 22 ARE NOT APPLICABLE TO THIS REPORT

Items 15 through 22 of Form 43-101F1 do not apply to the Property that is the subject of the Technical Report as this is not an advanced property.

ADJACENT PROPERTIES

There are no immediate adjacent properties of significance to the Western Star Property.

OTHER RELEVANT DATA AND INFORMATION

There is no other relevant information on the Western Star Property.

INTERPRETATION AND CONCLUSIONS

Preliminary geological work carried out indicates that mineralization occurs as both disseminated and massive zones of galena, pyrite, and sphalerite associated with dolomitized limestone and silification invariably developed within siderite rich zones containing hematite and magnetite localized along distinct, limestone-chlorite schist contacts. Mineralized zones typically form “cigar like” bodies (less than 1 to more than 5 metres in width) in fold hinges and generally contain grades of between 2 to 10 oz./ton silver, 5 to 15% lead with minor values in gold, zinc and copper. Historical field mapping shows that the favorable contact zones have been subjected to intense folding and deformation and it is believed that this may have produced larger and/or higher-grade deposits than those presently known.

Three distinct, northwest striking limestone-chlorite schist contact zones (spaced at roughly 1-kilometre intervals) termed from west to east; the Lexington Lead; the Hunter Trapper Lead; and, the Ruby-Goodenough Lead cross the area of the property. These zones all host similar mineralization and may represent either folded repetitions of the same contact or stratigraphic repetitions of similar depositional environments.

The Western Star Property covers the strike length of the Lexington Showing, as well as the strike length of the Hunter-Trapper showing and the Ruby-Goodenough showing. The Property also covers the remainder of the three contact zones. To date, exploration of these showings has been limited to surficial prospecting in well exposed areas and no attempt has been made to test possible overburden covered strike extensions or down dip extensions of known mineralization.

Available data indicates that mineralization within the claim area is best developed in the southwestern part of the claim area (referred to as the Lexington Lead - Kitsap showing). The ground which covers the projected northwest extension of these occurrences is heavily forested and overburden covered and has not been explored. Based on this information, the southwestern sector of the Property was selected for detailed evaluation.

Historical geochemical survey results are considered very encouraging. Two distinct anomalous zones have been defined. The first zone occurs within the Lime Dyke claim group and extends across the grid area for over one kilometer. The eastern part of the anomaly is co-incident with known mineralization which forms part of the Lexington Lead. The central and western parts of the anomaly occur in overburden covered areas along strike from the known mineralized zones and are interpreted as strike extensions of the Lexington Lead.

Control of mineralization is likely to be a combination of structure, lithology, and stratigraphy. The sporadic nature of known mineralization along the favourable contact zones indicates a complex set of parameters governing mineralization.

RECOMMENDATIONS

In the qualified person's opinion, the character of the Western Star Property is sufficient to merit the following work program:

The suggested work program includes a compilation of all historical geological, geophysical, and geochemical data available for the Western Star Property, and the rendering of this data into a digital database in GIS format for further interpretation.

Tracing known mineralized horizons with selective detailed geochemical sampling along overburden covered projections.

Identifying intersections between mineralized horizons and shear or fault structures.

Detailed geochemistry and geophysics combined with surface trenching would be employed to identify other areas of interest.

The raw data from Mineral Mountain Resources 2012 airborne geophysical survey should be obtained. It would help define regional structures related to Tertiary extension and related Tertiary mineralization.

Table 3: Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Creation of GIS Database	Lump Sum	$10,000	1	$ 10,000
Geological mapping and Prospecting 2 person crew	days	$1,000	15	$ 15,000
Geologist	days	$850	15	$ 12,750
Assaying rock samples/Soils	sample	$35	500	$ 17,500
Accommodation and Meals	days	$175	45	$ 7,875
Vehicle 1 truck	days	$175	15	$ 2,625
Helicopter	Hours	$2,200	20	$ 44,000
Supplies and Rentals	Lump Sum	$1,650	1	$ 1,650
Reports	Lump Sum	$10,000	1	$ 10,000
		Subtotal		**$ 121,400**
Contingency (15%)				$ 18,210
TOTAL (CANADIAN DOLLARS)				**$ 139,610**

USE OF AVAILABLE FUNDS

Proceeds

This is a non-offering prospectus. The Issuer is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds.

The Issuer has historically generated negative cash flows and there is no assurance that the Issuer will not experience negative cash flow from operations in the future. For the year ended December 31, 2021, the Issuer sustained net losses from operations of $213,051 and had negative cash flow from operating activities of $34,498. Any negative cash flow from operating activities in future periods will be covered entirely by proceeds of equity financings.

Funds Available

As at December 31, 2022, the Issuer had working capital of $277,990 comprised of cash of $296,129 and accounts receivables of $22,705, less current liabilities of $40,844. As at December 31, 2021, the Issuer had working capital of $(163,421), comprised of cash of $53,530, trade and other receivables of $16,154, and deferred listing costs of $1,872, less current liabilities of $234,977. As of September 30, 2022, the Issuer had working capital of $289,054, comprised of cash of $345,176 and accounts receivable of $19,391, less current liabilities of $75,513, which will be expended on the principal purposes set out below. The Issuer's working capital is primarily comprised of net proceeds of the financings previously completed by the Issuer. For example, the Issuer completed its last private placement in May 2022 to provide sufficient funds for the recommended exploration activities and plans to start the recommended work program in early 2023. See "Prior Sales" below for further details.

Use of Available Funds	**($)**
Estimated regulatory fees related to the filing of a long form prospectus and listing on the CSE	10,000
Estimated legal, accounting and other expenses related to the completed private placements and to the filing of a long form prospectus and listing on the CSE	5,000
Exploration of the Western Star Property as recommended in the Technical Report(1)	139,610
Estimated general and administrative costs for next 12 months(2)	20,900
Unallocated working capital	102,480
TOTAL:	**$277,990**

(1) See "Narrative Description of the Business – Estimated Exploration Costs."
(2) See the table below for a description of the estimated general and administrative costs of the Issuer for the next 12-month period.

A summary of the estimated annual general and administrative costs is as follows:

General and Administrative Costs for 12 Month Period Following the Listing Date	**($)**

Regulatory Fees	11,700
Transfer Agent	4,200
Legal and Accounting	5,000
TOTAL:	$20,900

The Issuer does not expect to compensate its officers and directors in the next twelve months of exploration activities. Moreover, the Issuer does not expect to pay any related parties in the next twelve months of exploration activities other than for reimbursement of expenses paid on behalf of the Issuer.

Business Objectives

The recommended work program outlined in the Technical Report calls for expenditures of CDN $139,610 for exploration work on the Property. Management intends to proceed with the recommended work program to assess the viability of the Property. The Issuer will complete the first phase of the work program during the next field season which was described in the Technical Report. This is planned to take place in 2023. The results of that program will dictate what future programs are going to be. The aim is to develop drill targets. It is possible that some portion of the available funds allocated for the work program will be devoted to other acquisition, development or exploration opportunities identified by the Issuer from time to time.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Issuer. Accordingly, the Issuer may abandon in whole or in part any of its property interests or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Issuer, although the Issuer has no present plans in this respect.

DIVIDEND POLICY

The Issuer has not paid out any dividends or distributions and does not have a policy regarding dividends or distributions.

WESTERN STAR RESOURCES INC.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

This Management Discussion and Analysis ("**MD&A**") provides a detailed analysis of the business of Western Star Resources Inc. (the "**Company**" or "**Western Star**") and describes its financial results for the period ended September 30, 2022. The MD&A should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2021, the unaudited condensed interim financial statements for period ended September 30, 2022 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is dated January 23, 2022.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

COMPANY OVERVIEW

Western Star Resources Inc. ("WS" or the "Company") was incorporated under the *Business Corporation Act* of British Columbia in Canada on July 20, 2020. The Company's head office is located at Unit 114B – 8988 Fraserton Court, Burnaby, BC V5J 5H8. The Company is an exploration stage company and currently has interests in exploration properties in British Columbia, Canada.

As at September 30, 2022, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

EXPLORATION AND EVALUATION ASSETS

The evaluation and exploration expenses for the Company are segregated as follows:

		September 30 2022		December 31 2021
Opening balance	$	142,179	$	166,684
Acquisition of Western Star claims		-		-
Exploration expenditures on Western Star claims		-		-
Recovery of exploration expenditures – BC Mining Tax Credits		-		(24,505)
Total	$	142,179	$	142,179

Breakdown of detail exploration & evaluation assets:		
Field crew	$	16,800
Geologist		4,250
Assays & sampling		19,590
Accommodation		6,475
Helicopter & transportation		28,768
Fuel, travelling & others		3,166
Administration		2,635
Preparation of technical report		15,000
Acquisition of claims		70,000
Total	$	166,684

Western Star Property (British Columbia)

The Western Star Property consists of nine non-surveyed contiguous mineral claims totalling 2,797.69 hectares located in Revelstoke Mining Division of British Columbia.

On July 28, 2020, the Company entered into a purchase and sale agreement to earn a 100% undivided interest in the Western Star Property for: An initial payment of $20,000 CDN on the date of agreement, a $50,000 CDN upon the anniversary of the agreement, and undertaking $80,000 exploration expenditures using a company controlled by the seller of these mineral claims as the prime contractor.

The Company undertook an exploration program on the Western Star Property from September 2 to September 17, 2020. Daily access to the property was gained via helicopters which were located at the Glacier Helicopters Base located in Revelstoke, BC. The crew consisted of one geologist and 2 field crew. The Company spent $81,684 on this exploration program and earned in 100% interest in the Western Star Property.

The Property is subject to a 1.5% net smelter return royalty in respect of all products produced from the Property. The net smelter royalty of 1.5% can be purchased for $1,500,000 at anytime.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see "Mineral Properties and Exploration and Evaluation Expenditures".

Results for the three months ended September 30, 2022

The Company incurred a net loss of $56,635 for the three months period ended September 30, 2022 comparing to net loss of $42,018 for the comparable period ended September 30, 2021. The decrease in net loss was mainly due to lower consulting fees, office and administration expenses and rent expenses incurred during the current period in 2022. The Company incurred consulting fees of $25,000 (2021 - $37,500) primarily to related parties. Rent of $Nil was paid in 2022 vs. three months of rent of $4,500 was paid in 2021. Professional fee of $28,844 was incurred in 2022 vs. $Nil in 2021 mainly to legal counsel in preparing for filing of non-offering prospectus. Transfer agent fees of $2,754 were also incurred in 2022 vs. $Nil in 2021.

Results for the nine months ended September 30, 2022

The Company incurred a net loss of $111,525 for the nine months period ended September 30, 2022 comparing to net loss of $136,357 for the comparable period ended September 30, 2021. The decrease in net loss was mainly due to lower consulting fees, office and administration expenses and rent expenses incurred during the current period in 2022. The Company incurred consulting fees of $75,000 (2021 - $112,500) primarily to related parties. The Company also incurred $19 in office and administration fees in 2022 vs $10,303 in 2021. Rent of $Nil was paid in 2022 vs. nine months of rent of $13,500 was paid in 2021. Professional fee of $33,665 was incurred in 2022 vs. $Nil in 2021 mainly to legal counsel in preparing for filing of non-offering prospectus. Transfer agent fees of $2,754 were also incurred in 2022 vs. $Nil in 2021.

Summary of Annual Financial Results

	December 31, 2021	**July 20, 2020 to December 31, 2020**
	$	$
Total revenue	Nil	Nil
Net loss	(213,051)	(16,291)
Net loss per share	(0.04)	(0.004)
Mineral properties and exploration expenditures	142,179	166,684
Total assets	238,735	262,337
Total liabilities	234,977	55,528
Shareholders' equity	3,758	206,809

SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the eight recent quarters.

	Three months ended			
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total Revenue	$ --	$ --	$ --	$ --
Interest income	--	--	--	--
Expenses	56,635	29,858	25,032	76,694
Net loss	(56,635)	(29,858)	(25,032)	(76,694)
Net loss per share and diluted loss per share	(0.01)	(0.003)	(0.004)	(0.01)

	Three months ended			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total Revenue	$ --	$ --	$ --	$ --
Interest income	--	--	--	--
Expenses	42,018	42,018	52,321	16,291
Net loss	(42,018)	(42,018)	(52,321)	(16,291)
Net loss per share and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.004)

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of September 30, 2022, the Company had working capital of $289,054.

There was no share issuance during the year ended December 31, 2021, but received investor deposits of $10,000 from certain investors which amount was included as shares to be issued. These shares have been issued on April 8, 2022.

During the period ended September 30, 2022, the Company raised a total of $564,000 and issued 5,740,000 units at $0.10 per unit.

The holders of all of the 3,000,000 outstanding warrants issued by the Company as part of prior unit financings with exercise price of $0.05 signed acknowledgments and agreed to cancel these $0.05 warrants without further compensations and were approved by the board on September 13, 2022.

The Company is committed to complete its next stage of exploration activities on its 100% owned Western Star claims with the planned amount of $139,610 as per recommendation from the technical report once the Company's common shares have commenced listed for trading on CSE.

RELATED PARTY BALANCES AND TRANSACTIONS

Related party transactions were conducted in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

As at September 30, 2022, included in the accounts receivable, $9,000 (December 31, 2021 - $9,000) is due from an entity related to the Company by common directors, representing the shared office rent receivable.

As at	September 30, 2022	December 31, 2021
Amount included in due to related parties	$ -	$ 4,375

Due to related parties include payable to the CEO and the CFO in the amount of $Nil (December 31, 2021 - $Nil) and $Nil (December 31, 2021 - $4,375) respectively. These due to parties payable are non-secured and non-interest bearing with no fixed terms of repayment.

The Company incurred consulting fees of $Nil (three and nine months ended September 30, 2021 - $31,250 and $93,750 *[Three months - $12,500 to CEO, Mr. Gee Ming Chiang, $12,500 to CFO, Anthony Chan, and $6,250 to a Director, Mr. Antonia Loschiavo*] [*Nine months - $37,500 to CEO, Mr. Gee Ming Chiang, $37,500 to CFO, Anthony Chan, and $18,750 to a Director, Mr. Antonia Loschiavo]*) to its officers and directors during the three and nine months ended September 30, 2022 and $Nil (December 31, 2021 - $125,000) was included as part of accrued liabilities as at September 30, 2022.

In October 2021, the Company entered a strategic consulting agreement with an entity controlled by an individual who became a director, Mr. Blake Morgan, of the Company in June 2022, pursuant to which the Company agreed to pay $100,000 (paid in May 2022) for the twelve months services upon completion of a financing raising minimum of $400,000. During the three and nine months ended September 30, 2022, the Company recorded $25,000 and $75,000 (three and nine months ended September 30, 2021 - $Nil and $Nil), respectively for the consulting service relating to this agreement.

Key management personnel comprise the Company's board of directors and executive officers. Other than those disclosed above, no remuneration was paid to key management personnel during the three and nine months ended September 30, 2022 and 2021.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at September 30, 2022 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, generally carrying net 30 terms. As at September 30, 2022, the Company had working capital of $289,054 and is not expected to be exposed of significant liquidity risk within twelve months.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 11,396,000 common shares issued.

As of the date of this MD&A, the Company had 6,796,000 warrants issued and outstanding.

SUBSEQUENT EVENTS

Subsequent to the three and nine months ended September 30, 2022, the Company filed a preliminary prospectus with the British Columbia Security Commission.

Subsequent to the three and nine months ended September 30, 2022, the Company entered into an amendment to the option purchase agreement, dated December 8, 2022, removing the requirement to make the $50,000 cash payment on the anniversary of the agreement, and instead requiring the $50,000 cash payment to be made within 13 months of the listing of the common shares of the Company on a stock exchange. The option purchase agreement is otherwise unchanged and remains in full force and effect.

Subsequent to the three and nine months ended September 30, 2022, the Company extended the terms of 1,056,000 common share purchase warrants from December 31, 2022 to twelve (12) months after the date of the common shares of the Company are listed on a Canadian stock exchange. The warrants were issued pursuant to the private placement of 1,056,000 units at a price of $0.10 per unit to arms-length parties for proceeds of $105,600 on December 31, 2020.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its current and future projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development 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 Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company’s title to or interests in the Company’s property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company’s rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its management and directors. The loss 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 management and directors or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

The director and officer of the Company is, and is expected to continue to be, involved in the mining and mineral exploration industry through his direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that the director and officer of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of the director and officer may conflict with the interests of the Company. Director and officer of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company’s shareholders. The Company intends to issue additional equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

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

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely 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. Furthermore. the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in Canada where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company’s revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company project, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore projects held by the Company; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is additionally monitoring forward-moving variants associated with COVID-19, the impact of which on the Company's operation cannot be determined at this time.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There is no proposed transaction other than the Company is in process of filing a non-offering prospectus.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's audited financial statements for the period ended December 31, 2021 and unaudited condensed interim financial statements for the period ended September 30, 2022 and related notes for new accounting policies as well as future accounting pronouncements.

MANAGEMENT DISCUSSION AND ANALYSIS

INTRODUCTION

This Management Discussion and Analysis ("**MD&A**") provides a detailed analysis of the business of Western Star Resources Inc. (the "**Company**" or "**Western Star**") and describes its financial results for the year ended December 31, 2021. The MD&A should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2021 and related notes, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is dated January 23, 2023.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals, and in particular, gold; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see also "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

COMPANY OVERVIEW

Western Star Resources Inc. ("WS" or the "Company") was incorporated under the *Business Corporation Act* of British Columbia in Canada on July 20, 2020. The Company's head office is located at Unit 114B – 8988 Fraserton Court, Burnaby, BC V5J 5H8. The Company is an exploration stage company and currently has interests in exploration properties in British Columbia, Canada.

As at December 31, 2021, the Company had not yet determined whether the Company's mineral property asset contains mineral reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

EXPLORATION AND EVALUATION ASSETS

The evaluation and exploration expenses for the Company are segregated as follows:

		December 31 2021		December 31 2020
Opening balance	$	166,684	$	-
Acquisition of Western Star claims		-		70,000
Exploration expenditures on Western Star claims		-		96,684
Recovery of exploration expenditures – BC Mining Tax Credits		(24,505)		-
Total	$	142,179	$	166,684

Breakdown of detail exploration & evaluation assets:

Field crew	$	16,800
Geologist		4,250
Assays & sampling		19,590
Accommodation		6,475
Helicopter & transportation		28,768
Fuel, travelling & others		3,166
Administration		2,635
Preparation of technical report		15,000
Acquisition of claims		70,000
Total	$	166,684

Western Star Property (British Columbia)

The Western Star Property consists of nine non-surveyed contiguous mineral claims totalling 2,797.69 hectares located in Revelstoke Mining Division of British Columbia.

On July 28, 2020, the Company entered into a purchase and sale agreement to earn a 100% undivided interest in the Western Star Property for: An initial payment of $20,000 CDN on the date of agreement, a $50,000 CDN upon the anniversary of the agreement, and undertaking $80,000 exploration expenditures using a company controlled by the seller of these mineral claims as the prime contractor.

The Company undertook an exploration program on the Western Star Property from September 2 to September 17, 2020. Daily access to the property was gained via helicopters which were located at the Glacier Helicopters Base located in Revelstoke, BC. The crew consisted of one geologist and 2 field crew. The Company spent $81,684 on this exploration program and earned in 100% interest in the Western Star Property.

The Property is subject to a 1.5% net smelter return royalty in respect of all products produced from the Property. The net smelter royalty of 1.5% can be purchased for $1,500,000 at anytime.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and how many shares it has outstanding. For details on the results of work on and other activities in connection with the Company's exploration and evaluation assets, see "Mineral Properties and Exploration and Evaluation Expenditures".

Results for the three months ended December 31, 2021

The Company incurred a net loss of $76,694 for the three months period ended December 31, 2021 comparing to net loss of $16,291 from prior period since the Company was only incorporated on July 20, 2020. The Company incurred consulting fees of $62,500 (2020 - $Nil) primarily related to amounts accrued to certain related parties (refer to related party balances and transactions section for more information), as well as consulting fees paid to arm's-length service providers. Rent of $4,500 was paid for three months in 2021 which was same as in 2020. Office and administration expense of $Nil was incurred in 2021 vs. $3,818 in 2020. Professional fee of $9,831 was incurred in 2021 vs. $7,247 in 2020.

Results for the year ended December 31, 2021

The Company incurred a net loss of $213,051 for the year ended December 31, 2021 comparing to net loss of $16,291 for the period from July 20, 2020 to December 31, 2020. The increase in net loss was mainly due to higher consulting fees, office and administration expenses and rent expenses incurred during the year 2021. The Company incurred consulting fees of $175,000 (2020 - $Nil) primarily related to amounts accrued to certain related parties (refer to related party balances and transactions section for more information), as well as consulting fees paid to arm's-length service providers. The Company also incurred $6,330 higher office and administration fees in 2021 than in 2020. Rent of $18,000 was paid for a full year in 2021 vs. three months of rent of $4,500 was paid in 2020. Professional fee of $9,831 was incurred in 2021 vs. $7,247 in 2020 mainly to legal counsel in preparing for filing of non-offering prospectus. Office and administration expense of $10,148 was incurred in 2021 vs. $3,818 in 2020, $6,330 higher due to more activities for a full year in 2021.

Summary of Financial Results

		December 31, 2021	**July 20, 2020 to December 31, 2020**
	$	Nil	$
Total revenue			Nil
Net loss		(213,051)	(16,291)
Net loss per share		(0.04)	(0.004)
Mineral properties and exploration expenditures		142,179	166,684
Total assets		238,735	262,337
Total liabilities		234,977	55,528
Shareholders' equity		3,758	206,809

SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the six recent quarters since the Company was only incorporated on July 20, 2020.

	Three months ended			
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total Revenue	$ --	$ --	$ --	$ --
Interest income	--	--	--	--
Expenses	76,694	42,018	42,018	52,321
Net loss	(76,694)	(42,018)	(42,018)	(52,321)
Net loss per share and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three months ended			
	December 31, 2020	September 30, 2020	NA	NA
Total Revenue	$ --	$ --	NA	NA
Interest income	--	--	NA	NA
Expenses	16,291	--	NA	NA
Net loss	(16,291)	--	NA	NA
Net loss per share and diluted loss per share	(0.004)	--	NA	NA

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its properties. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of December 31, 2021, the Company had working capital deficit of $163,421.

There was no share issuance during the year ended December 31, 2021, but received investor deposits of $10,000 from certain investors which amount was included as shares to be issued. These shares have been issued on April 8, 2022.

Subsequent to December 31, 2021, the Company raised a total of $564,000 and issued 5,740,000 units at $0.10 per unit.

The holders of all of the 3,000,000 outstanding warrants issued by the Company as part of prior unit financings with exercise price of $0.05 signed acknowledgments and agreed to cancel these $0.05 warrants without further compensations and were approved by the board on September 13, 2022.

The Company is committed to complete its next stage of exploration activities on its 100% owned Western Star claims with the planned amount of $139,610 as per recommendation from the technical report once the Company's common shares have commenced listed for trading on CSE.

RELATED PARTY BALANCES AND TRANSACTIONS

Related party transactions were conducted in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

As at December 31, 2021, included in the accounts receivable, $9,000 (December 31, 2020 - $4,500) is due from an entity related to the Company by common directors, representing the shared office rent receivable.

As at December 31,	**2021**	**2020**
Amount included in due to related parties	**$ 4,375**	**$ 528**

Due to related parties include payable to the CEO and the CFO in the amount of $Nil (2020 - $368) and $4,375 (2020 - $160) respectively. These due to parties payable are non-secured and non-interest bearing with no fixed terms of repayment.

The Company incurred one time consulting fees of $125,000 *[$50,000 to CEO, Mr. Gee Ming Chiang, $50,000 to CFO, Anthony Chan, and $25,000 to a Director, Mr. Antonia Loschiavo*] (2020 - $Nil) to its officers and directors during the year ended December 31, 2021 for services rendered in 2021 acting as the management of the Company and these amounts were included in the accrued liabilities as at December 31, 2021 (December 31, 2020 - $Nil). There was no other contractual or commitments with these individuals for any future remuneration.

In October 2021, the Company entered a strategic consulting agreement with an entity controlled by an individual who became a director. Mr. Blake Morgan, of the Company in June 2022, pursuant to which the Company agreed to pay $100,000 (paid in May 2022) for the twelve months services upon completion of a financing raising minimum of $400,000. During the year ended December 31, 2021, the Company recorded $25,000 consulting service relating to this agreement and this amount is included in the accrued liabilities as at December 31, 2021.

During the period from July 20, 2020 (incorporation) to December 31, 2020, certain officers, directors or companies controlled by them participated in the Company’s private placements as described in Note 9 (a) and subscribed for 1,500,000 units, for total gross proceeds to the Company of $7,500. There was no such subscription by these officers and directors during the year ended December 31, 2021.

Key management personnel comprise the Company’s board of directors and executive officers. No remuneration was paid to key management personnel during the year ended December 31, 2021 and the period from Jul 20, 2020 (incorporation) to December 31, 2020 other than as indicated above.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company’s financial instruments approximates their carrying value as at December 31, 2021 because of the short-term nature of these instruments.

Financial risk management objectives and policies

The Company’s financial instruments include cash and accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is negligible. The foreign exchange risk is therefore manageable and not significant. The Company does not currently use any derivative instruments to reduce its exposure to fluctuations in foreign exchange rates.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to any significant credit risk.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period, generally carrying net 30 terms. As at December 31, 2021, the Company had working capital deficit of $163,421 and it is exposed to significant liquidity risk.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 11,396,000 common shares issued.

As of the date of this MD&A, the Company had 6,796,000 warrants issued and outstanding.

SUBSEQUENT EVENTS

On April 8, 2022, the Company issued 240,000 units at $0.10 per unit for gross proceeds of $24,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing.

On April 22, 2022, the Company issued 1,850,000 units at $0.10 per unit for gross proceeds of $185,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange.

On April 29, 2022, the Company issued 1,130,000 units at $0.10 per unit for gross proceeds of $113,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange.

On May 27, 2022, the Company issued 2,520,000 units at $0.10 per unit for gross proceeds of $252,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company’s common shares starts trading on a qualified Canadian stock exchange. One of the shareholders who had subscribed for 1,000,000 units from this tranche has joined the board in June 2022 and become a director of the Company.

Subsequent to the year ended December 31, 2021, the holders of all of the 3,000,000 warrants issued by the Company as a part of unit financings with the exercise price of $0.05 per share signed acknowledgments and agreed to cancel these warrants without further compensations.

Subsequent to the year ended December 31, 2021, the Company entered into an amendment to the option purchase agreement, dated December 8, 2022, removing the requirement to make the $50,000 cash payment on the anniversary of the agreement, and instead requiring the $50,000 cash payment to be made within 13 months of the listing of the common shares of the Company on a stock exchange. The option purchase agreement is otherwise unchanged and remains in full force and effect.

Subsequent to the year ended December 31, 2021, the Company extended the terms of 1,056,000 common share purchase warrants from December 31, 2022 to twelve (12) months after the date of the common shares of the Company are listed on a Canadian stock exchange. The warrants were issued pursuant to the private placement of 1,056,000 units at a price of $0.10 per unit to arms-length parties for proceeds of $105,600 on December 31, 2020.

RISKS AND UNCERTAINTIES

All of the below factors, and other factors not detailed herein, may impact the viability of Company, including its current and future projects, and include listed and additional factors which are not possible to predict with certainty. The Company is exposed to both foreign and domestic risks.

The Company is exposed to a large multitude of risks and uncertainties, which include, among other factors not herein listed, the following:

Exploration and Development

Resource exploration and development 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 Company’s projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company’s mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company’s operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company’s properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction over the Company will, to the extent applicable, approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company’s title to or interests in the Company’s property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company’s rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining tenure, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims would, in the absence of any permitted cash deposits in lieu of, be expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its management and directors. The loss of the services 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 management and directors or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

The director and officer of the Company is, and is expected to continue to be, involved in the mining and mineral exploration industry through his direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that the director and officer of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of the director and officer may conflict with the interests of the Company. Director and officer of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

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

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely 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. Furthermore. the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company.

Title Assertions

The Company operates in Canada where various and/or conflicting First Nations title assertions that may impact the operations of the Company and/or its interests.

Government Policy Concerning Climate

The Company is subject to a range of government climate policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests.

Fluctuating Commodity Prices

The Company's revenues, should any result, are expected to be in large part derived from the sale of commodities which are set in large part in world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company project, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore projects held by the Company; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. While the Company is not presently listed for trade on an exchange, any future quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flow, or exploration success. In addition to risks relating to the Company, any share equity positions that may be held by the Company, now or in the future, are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. The impact of the COVID-19 pandemic has major implications for all economic activities, including that of the Company. At this time, it is not possible to predict the duration or magnitude of the adverse results of the outbreak, however, management believes that the impact to the Company will be limited mainly to the curtailment of travel and access to mineral projects due to travel and social distancing restrictions as well as its ability to raise financing. The Company is additionally monitoring forward-moving variants associated with COVID-19, the impact of which on the Company's operation cannot be determined at this time.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

There is no proposed transaction other than the Company is in process of filing a non-offering prospectus.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to the Company's audited financial statements for the period ended December 31, 2021 and related notes for new accounting policies as well as future accounting pronouncements.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Common Shares

As of the date of this Prospectus, 11,396,000 Common Shares were issued and outstanding as fully paid and non-assessable. Holders of Common Shares have full voting rights for the election of directors and for all other purposes whatsoever, have one vote for each Common Share held, and are entitled to be given or to receive notice of and to attend meetings of the shareholders of the Issuer. The holders of the Common Shares shall be entitled to receive, if, as, and when declared by the directors, such dividends as may be declared thereon by the directors from time to time. Holders of Common Shares shall be entitled to receive dividends on the Common Shares exclusive of any other shares of the Issuer. The holders of the Common Shares shall have the right to share rateably, on a parity with the holders of shares of all other classes of common shares, in the remaining assets of the Issuer upon any winding-up of the Issuer.

Warrants

As of the date of this Prospectus, there are 6,796,000 Common Share purchase warrants outstanding, with (i) 1,056,000 warrants exercisable into 1,056,000 common shares at $0.20 per share for a period of twelve (12) months from the date the Common Shares are listed on a Canadian stock exchange; (ii) 240,000 warrants exercisable into 240,000 common shares at $0.20 per share until April 8, 2024; (iii) 1,850,000 warrants exercisable into 1,850,000 common shares at $0.20 per share until April 22, 2024; (iv) 1,130,000 warrants exercisable into 1,130,000 common shares at $0.20 per share until April 29, 2024; and (v) 2,520,000 warrants exercisable into 2,520,000 common shares at $0.20 per share until May 27, 2024.

The number of Common Shares issuable upon exercise of the Common Share purchase warrants and the finder's warrants will be subject to standard antidilution provisions, including an adjustment in certain events including, without limitation, the subdivision or consolidation of the outstanding Common Shares, the issue of Common Shares or securities convertible into Common Shares by way of stock dividends or distribution, a dividend or distribution paid to all or substantially all of the holders of Common Shares, the issue of rights, options or warrants to all or substantially all of the holders of Common Shares in certain circumstances, and the distribution to all or substantially all of the holders of Common Shares of any other class of shares, rights, options or warrants, evidences of indebtedness or assets. The number of warrant shares issuable upon exercise of warrants will also be subject to standard anti-dilution adjustments upon share consolidations, share splits, spin-off events, rights issues and reorganizations.

Options

The Issuer adopted the Stock Option Plan on July 21, 2022 and does not intend to grant stock options to its officers, directors, employees and consultants until after the Common Shares are listed and posted for trading on a Canadian stock exchange. The Issuer held an annual general meeting of shareholders on August 2, 2022 and at the meeting the shareholders elected the directors, appointed the auditors, and approved the Issuer's stock option plan for the ensuing year. See "Options to Purchase Securities".

CONSOLIDATED CAPITALIZATION

The following table sets forth the share and loan capital of the Issuer as at the dates below. The table should be read in conjunction with and is qualified in its entirety by the Issuer's audited financial statements for the fiscal year ended December 31, 2021.

Description	**Authorized Capital**	**Outstanding as of December 31, 2021**	**Outstanding as of the date of this Prospectus**
Common Shares	Unlimited	$223,100 (5,656,000 Common Shares)	$797,100 (11,396,000 Common Shares)
Common Share purchase warrants	N/A	Exercisable into 5,656,000 Common Shares(1)	Exercisable into 6,796,000 Common Shares(2)
Long-term Debt	N/A	Nil	Nil

Notes:

(1) Subsequent to the year end: (i) on April 8, 2022, the Issuer issued 240,000 warrants exercisable into 240,000 Common Shares at an exercise price of $0.20 per share until April 8, 2024; (ii) on April 22, 2022, the Issuer issued 1,850,000 warrants exercisable into 1,850,000 Common Shares at an exercise price of $0.20 per share until April 22, 2024; (iii) on April 29, 2022, the Issuer issued 1,130,000 warrants exercisable into 1,130,000 Common Shares at an exercise price of $0.20 per share until April 29, 2024; and (iv) on May 27, 2022, the Issuer 2,520,000 warrants exercisable into 2,520,000 common shares at an exercise price of $0.20 per share until May 27, 2024.

(2) Subsequent to the year end, on September 12, 2022, the Issuer cancelled 1,500,000 share purchase warrants that were exercisable into 1,500,000 Common Shares at a price of $0.05 per share until July 21, 2025. The Issuer also cancelled 1,500,000 share purchase warrants that were exercisable into 1,500,000 Common Shares at a price of $0.05 per share until July 28, 2025. In addition, 1,600,000 share purchase warrants expired on August 15, 2022.

The following table sets out the share capital of the Issuer on a fully diluted basis:

	Fully Diluted Share Capital	
	Number of Common Shares	**Percentage of Common Shares (%)**
Common Shares issued and outstanding as at the date of the Prospectus[(1)]	11,396,000	62.64%
Common Shares reserved for issuance upon the exercise of outstanding Common Share purchase warrants	6,796,000	37.36%
Total:	18,192,000	100%

OPTIONS TO PURCHASE SECURITIES

On July 21, 2022, the Board of Directors adopted a stock option plan (the "**Stock Option Plan**") under which Options may be granted to the Issuer's directors, officers, employees and consultants. See *"Executive Compensation."*

The following is a summary of the material terms of the Stock Option Plan:

(a) Effective on the date the Common Shares are listed and posted for trading on the Canadian Securities Exchange, the maximum aggregate number of Common Shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding Common Shares at the time the Common Shares are reserved for issuance as a result of the grant of an option, less any Common Shares reserved for issuance under share options granted under share compensation arrangements other than the Stock Option Plan, unless the Stock Option Plan is amended pursuant to the requirements of the Canadian Stock Exchange.

(b) No service provider can be granted an option if that option would result in the total number of options, together with all other share compensation arrangements granted to such service provider in the previous 12 months, exceeding 5% of the outstanding Common Shares (unless the Issuer has obtained disinterested shareholder approval to do so).

(c) The aggregate number of options granted to service providers conducting investor relations activities in any 12-month period cannot exceed 2% of the outstanding Common Shares, calculated at the time of grant, without the prior consent of the Canadian Securities Exchange.

(d) The aggregate number of options granted to any one consultant in any 12-month period cannot exceed 2% of the outstanding Common Shares, calculated at the time of grant, without the prior consent of the Canadian Securities Exchange.

(e) The Issuer will be required to obtain disinterested shareholder approval prior to any of the following actions becoming effective:

(a) the Stock Option Plan, together with all of the Issuer's other share compensation arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under options granted to insiders exceeding 10% of the outstanding Common Shares;

(ii) the number of optioned Common Shares issued to insiders within a one-year period exceeding 10% of the outstanding Common Shares; or,

(iii) the issuance to any one optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the outstanding Common Shares.

(f) The exercise price of an option will be set by the Board at the market price on the effective date of the option.

(g) An option can be exercisable for a maximum of 10 years from the effective date of the option.

(h) No option may be exercised after the earlier of the date that the service provider has left his employ/office and the date that the service provider has been advised by the Issuer that his services are no longer required or his service contract has expired, (the "**Termination Date**") except as follows:

(a) in the case of the death of an optionee, any vested option held by him at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;

(b) an option granted to any service provider will expire within 180 days after the Termination Date, but only to the extent that such option has vested at the date the optionee ceased to be so employed by or to provide services to the Issuer;

(c) in the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

(i) Subject to §3.10 of the Stock Option Plan, all options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferable.

(j) Options to purchase Common Shares may be granted hereunder to service providers from time to time by the Board. Service providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an option), as long as such option remains outstanding, unless the written permission of the Canadian Securities Exchange and the Issuer is obtained.

The Issuer does not intend to grant stock options to its officers, directors, employees and consultants until after the Common Shares are listed and posted for trading on a Canadian stock exchange.

PRIOR SALES

The Issuer sold the following amount of Common Shares since incorporation and within 12 months of the date of this Prospectus.

1) On April 8, 2022, the Issuer issued 240,000 units at a subscription price of $0.10 per unit for proceeds of $24,000. Each unit consists of one common share and one warrant. Each warrant is exercisable into a common share at $0.20 per share until April 8, 2024.

2) On April 22, 2022, the Issuer issued 1,850,000 units at a subscription price of $0.10 per unit for proceeds of $185,000. Each unit consists of one common share and one warrant. Each warrant is exercisable into a common share at $0.20 per share until April 22, 2024.

3) On April 29, 2022, the Issuer issued 1,130,000 units at a subscription price of $0.10 per unit for proceeds of $113,000. Each unit consists of one common share and one warrant. Each warrant is exercisable into a common share at $0.20 per share until April 29, 2024.

4) On May 27, 2022, the Issuer issued 2,520,000 units at a subscription price of $0.10 per unit for proceeds of $252,000. Each unit consists of one common share and one warrant. Each warrant is exercisable into a common share at $0.20 per share until May 27, 2024.

ESCROWED SECURITIES

In accordance with National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**"), all Common Shares of the Issuer held by a principal of the Issuer prior to the listing of the Common Shares on the Canadian Securities Exchange are subject to escrow restrictions. A principal who holds securities carrying less than 1% of the voting rights attached to the Issuer's outstanding securities immediately after the listing of the Common Shares on the Canadian Securities Exchange is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a "principal" is defined as:

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

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

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

(d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's IPO and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the Issuer they hold will be subject to escrow requirements.

The following escrowed shares held by principals of the Issuer will be released pro rata to such shareholders as to 10% on the date of final Exchange notice and 15% every six months thereafter over a 36-month period. The escrowed shares are subject to the direction and determination of the Exchange. Specifically, escrowed shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the Exchange.

Pursuant to an agreement (the "**Principals' Escrow Agreement**") dated January 18, 2023 among the Issuer, the Escrow Agent and the principals of the Issuer, the principals agreed to deposit in escrow their Common Shares with the Escrow Agent.

In addition, pursuant to an agreement (the "**Voluntary Escrow Agreement**") dated January 18, 2023 among the Issuer, the Escrow Agent, all the shareholders of the Issuer who subscribed for 1,850,000 units on April 22, 2022, all the shareholders of the Issuer who subscribed for 1,130,000 units on April 29, 2022; and all the shareholders who subscribed for 2,520,000 units on May 27, 2022, an aggregate of 4,500,000 Common Shares (less (i) the 1,000,000 Common Shares subscribed for by Blake Morgan, the President, Chief Executive Officer, and a director of the Issuer; (ii) the 600,000 Common Shares subscribed for by Belle Morgan Ltd., a company controlled by Mr. Morgan's spouse; (iii) the 250,000 Common Shares subscribed for by Mr. Chiang's spouse; and (iv) the 145,000 Common Shares subscribed for by Mr. Chiang's relative, which Common Shares will be held in escrow pursuant to the terms of the Principals' Escrow Agreement) will be held in escrow pursuant to the terms of the Voluntary Escrow Agreement.

As of the date of this Prospectus, the following securities are subject to the Principals' Escrow Agreement:

Designation of class	**Number of securities held in escrow**	**Percentage of class as of the date of this Prospectus**
Common Shares	3,495,000	30.67%
Common Share purchase warrants	1,995,000	29.35%

The following sets forth particulars of the escrowed shares that are subject to the Principals' Escrow Agreement as of the date of this Prospectus.

Shareholder	Number of Common Shares (4)	Percentage of class of Common Shares at the date of this Prospectus(5)	Number of Common Share purchase warrants	Percentage of class of Common Share purchase warrants at the date of this Prospectus(6)
Gee Ming Chiang(1)	1,145,000	10.05%	395,000	5.81%
Anthony Chan(2)	750,000	6.58%	N/A	N/A
Blake Morgan(3)	1,600,000	14.04%	1,600,000	23.54%
Total	**3,495,000**	**30.67%**	**1,995,000**	**29.35%**

Notes:

(1) Of this total, 750,000 Common Shares are held indirectly by Mr. Chiang through his wholly-owned company, Pelican Management Corp; 250,000 Common Shares are held by Mr. Chiang's spouse, and 145,000 Common Shares are held by Mr. Chiang's relative who lives at the same address.
(2) The 750,000 Common Shares are held indirectly by Mr. Chan through his wholly-owned company, Switch168 Communications Corp.
(3) Of this total, 1,000,000 Common Shares are held directly by Mr. Blake Morgan and 600,000 Common Shares are held indirectly by Mr. Morgan's spouse through her wholly-owned company, Belle Morgan Ltd.
(4) The Common Shares are held in escrow by the Escrow Agent and will be released in accordance with the schedule below.
(5) Based on 11,396,000 Common Shares issued and outstanding as at the date of this Prospectus, assuming that the 6,796,000 outstanding Common Share purchase warrants have not been exercised.
(6) Based on 6,796,000 Common Share purchase warrants issued and outstanding as at the date of this Prospectus.

On the date the Issuer's securities are listed on a Canadian exchange (the listing date)	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	The remaining escrow securities

The following sets forth particulars of the escrowed shares that are subject to the Voluntary Escrow Agreement as of the date of this Prospectus:

Release Dates	Percentage of Voluntary Escrow Shares to be Released	Number of Voluntary Escrow Shares to be Released
Four (4) months plus one day from the date the Issuer's Common Shares are listed and posted for trading on the Canadian Securities Exchange	33 1/3%	1,175,000
Eight (8) months from the date the Issuer's Common Shares are listed and posted for trading on the Canadian	33 1/3%	1,175,000

Securities Exchange		
Twelve (12) months from the date the Issuer's Common Shares are listed and posted for trading on the Canadian Securities Exchange	33 1/3%	1,175,000
Total	100%	3,525,000

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Issuer as of the date hereof, no person beneficially owns, directly or indirectly, or exercises control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Issuer.

The directors, officers, insiders and promoters of the Issuer directly hold in aggregate 2,500,000 Common Shares representing 21.94% of the Common Shares issued and outstanding as at the date of this Prospectus, and together with their associates indirectly hold 3,475,000 Common Shares representing 30.49% of the issued and outstanding Common Shares as follows:

Name	**Type of Ownership**	**Number of Shares Owned, Controlled or Directed**	**% of Outstanding Shares(6)**
Gee Ming Chiang, a director and promoter of the Issuer	Registered/Beneficial	750,000(1)	6.58%
Gee Ming Chiang, a director and promoter of the Issuer	Indirect	395,000(2)	3.47%
Anthony Chan, an officer, director, and promoter of the Issuer	Registered/Beneficial	750,000(3)	6.58%
Blake Morgan, an officer, director, and promoter of the Issuer	Registered/Beneficial	1,000,000(4)	8.77%
Blake Morgan, an officer, director, and promoter of the Issuer	Indirect	600,000(5)	5.27%

Notes:

(1) On a fully diluted basis, Mr. Chiang and his associates hold 1,145,000 Common Shares (assuming the exercise of 395,000 share purchase warrants), representing 6.29% of 18,192,000 issued and outstanding Common Shares on a fully diluted basis.

(2) Of this total, 250,000 Common Shares are held by Mr. Chiang's spouse and 145,000 Common Shares are held by Mr. Chiang's relative who lives at the same address.

(3) On a fully diluted basis, Mr. Chan holds 750,000 Common Shares, representing 4.12% of 18,192,000 issued and outstanding Common Shares on a fully diluted basis.
(4) On a fully diluted basis, Mr. Morgan and his associates hold 2,600,000 Common Shares, representing 14.29% of 18,192,000 issued and outstanding Common Shares on a fully diluted basis.
(5) These shares are held by a company controlled by Mr. Morgan's spouse.
(6) Percentage is based on 11,396,000 Common Shares issued and outstanding as of the date of this Prospectus, assuming that the 6,796,000 outstanding Common Share purchase warrants have not been exercised.

DIRECTORS AND OFFICERS

Name, Address, Occupation, and Security Holding

The following table sets forth particulars regarding the current Directors and Officers of the Issuer:

Name, Position with the Issuer and Province and Country of Residence	**Director/Officer Since**	**Principal Occupation For Past Five Years**	**Number of Securities and Percentage(3) Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus**
Gee Ming Chiang(1)(2) *President and CEO from July 2020 to July 2022 Director and promoter since July 2020 British Columbia, Canada*	July 20, 2020	President of Pelican Management Corp. and Chief Strategy Officer & Director at NHS Industries Ltd. Previously, Chairman of Vertical Explorations, Inc., Chief Executive Officer & Director at Evermount Ventures, Inc., President, Chief Executive Officer & Director at Cavan Ventures, Inc., Chief Operating Officer & Director at Changyu Medtech Ltd. and Chief Executive Officer & Director at Crimson Falcon Capital Corp.	750,000 Common Shares held through a holding company (6.58%) 395,000 Common Share purchase warrants held by associates 395,000 Common Shares held by associates (3.47%)
Anthony Chan(2) *CFO, Director, and promoter British Columbia, Canada*	July 20, 2020	Principal of a Canadian public accounting practice firm in Vancouver, British Columbia, which is a CPAB registrant.	750,000 Common Shares held through a holding company (6.58%)

Name, Position with the Issuer and Province and Country of Residence	Director/Officer Since	Principal Occupation For Past Five Years	Number of Securities and Percentage[3] Beneficially Owned or controlled directly or indirectly, as of the date of this Prospectus
Blake Morgan[2] *President, CEO, Director, and promoter since July 2022* *British Columbia, Canada*	July 4, 2022	President and CEO of Opawica Explorations Inc. since April 2020. President of Origen Resources Inc. since April 2020. Director of 1218016 B.C. Ltd. since July 2019.	1,000,000 Common Shares (8.77%) held directly 1,000,000 Common Share purchase warrants held directly 600,000 Common Shares held by an associate (5.27%)
David Johnson[1] *Director* *Quebec, Canada*	March 21, 2022	Lawyer; general counsel and corporate secretary of Colt Resources Inc. since December 2009; corporate secretary of Silk Road Energy Inc. since December 2021; corporate lawyer of Relevium Technologies Inc. since August 2017.	N/A
Dallas Miller[1] *Director* *New South Wales, Australia*	July 5, 2022	Officer at the Gold Coast City Council since April 2017	N/A

Notes:

(1) Member of the Audit Committee. Mr. Chiang is the Chair of the Audit Committee.
(2) All of these shares shall be subject to escrow (see “Escrowed Securities”).
(3) Percentage is based on 11,396,000 Common Shares issued and outstanding as of the date hereof.
(4) Percentage is based on 11,396,000 Common Shares issued and outstanding as of the date of this Prospectus, assuming that the 6,796,000 outstanding Common Share purchase warrants have not been exercised.

The terms of the foregoing director and officer appointments shall expire at the next annual shareholders meeting.

The Issuer has one committee, the audit committee (the “**Audit Committee**”) whose members are Gee Ming Chiang, David Johnson, and Dallas Miller. Mr. Chiang is the Chair of the Audit Committee.

A description of the principal occupation for the past five years and summary of the experience of the directors and officers of the Issuer is as follows:

Blake Morgan, age 39, is the President, Chief Executive Officer, a Director, and promoter of the Issuer.

Blake Morgan has 15 years of experience in the mining industry including 10 years dedicated to the mining and natural resource sector in Australia with Rio Tinto, BMA Metals (subsidiary of BHP) and Santos Ltd. Gaining first-hand knowledge, culture, and an understanding of mining operations he then made the move from Australia to Canada and has been instrumental in consolidating significant exploration land packages and financing their development for private resource exploration companies in British Columbia.

Mr. Morgan will be working part-time for the Issuer and anticipates devoting approximately 40% of his working time to the Issuer. Mr. Morgan, through his consulting company 1218016 B.C. Ltd., offers his services to the Issuer as an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Anthony Chan, age 57, is the Chief Financial Officer, a Director, and promoter of the Issuer.

Anthony Chan has over 25 years of experience in accounting and auditing as a Chartered Professional Accountant (CPA, CA). Anthony Chan is the principal of a Canadian public accounting practice firm in Vancouver, British Columbia, which is a CPAB registrant.

His specialized areas of practice and experience includes; providing auditing services to public companies listed on TSX, TSXV, CNSX, OTCBB & Pink Sheets; providing CFO services to Canadian public companies to ensure compliance with relevant financial reporting and regulatory requirements; and providing consulting services and assistance to private companies preparing to be listed on various Canadian stock exchanges through mergers & acquisitions (reverse takeovers and capital pool companies).

Mr. Chan will be working part-time for the Issuer and anticipates devoting approximately 30% of his working time to the Issuer. Mr. Chan, through his consulting company Switch168 Communications Corp., offers his services to the Issuer as an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Gee Ming Chiang, age 54, is a Director and promoter of the Issuer.

Gee Ming Chiang is a businessperson who has been the head of five different companies. Presently, he occupies the position of President of Pelican Management Corp.

In the past Mr. Chiang was Chief Strategy Officer & Director at NHS Industries Ltd., Chairman of Vertical Explorations, Inc., Chief Executive Officer & Director at Evermount Ventures, Inc., President, Chief Executive Officer & Director at Cavan Ventures, Inc., Chief Operating Officer & Director at Changyu Medtech Ltd. and Chief Executive Officer & Director at Crimson Falcon Capital Corp.

Gee Ming Chiang received an undergraduate degree from the University of British Columbia.

Mr. Chiang will be working part-time for the Issuer and anticipates devoting approximately 10% of his working time to the Issuer. Mr. Chiang is an independent contractor of the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

David Johnson, age 52, is a Director of the Issuer.

Mr. Johnson is an attorney and trade-mark agent specializing in corporate law, commercial transactions and intellectual property. Mr. Johnson has several years' experience at the senior management and board level in a variety of companies and not for profit organizations. Mr. Johnson holds a Bachelor of Arts (Hons.) from Queen's University, a Master of Urban Planning (M.U.P.), Bachelor of Common Law (LL.B.) and a Bachelor of Civil Law (B.C.L.) from McGill University. He also completed the Directors' Education Program at the Rotman School of Management, University of Toronto, and has been certified at the Institute of Corporate Directors, (ICD.D), the International Executive Program for Mining Leadership at the School of Business, Queen's University, and completed the Business Leadership Program for In-House Counsel at the Rotman School of Management, University of Toronto, and has been certified by the Canadian Corporate Counsel Association.

Mr. Johnson will be working part-time for the Issuer and anticipates devoting approximately 10% of his working time to the Issuer. Mr. Johnson is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Dallas Miller, age 42, is a Director of the Issuer.

Mr. Miller has been working within the international mining industry since 2010, both in Australia and in Papua New Guinea working with BHP and Santos Ltd. Mr. Miller has knowledge of the roles and responsibilities needed to take on and run a successful mining operation. Not only does he have experience on the ground from an operational standpoint, he has also been an integral part in raising millions of dollars in capital funding for both private and public companies. With over 12 years of experience, Mr. Miller has the proven knowledge and personal experience to streamline and operate a mine site with confidence.

Mr. Miller will be working part-time for the Issuer and anticipates devoting approximately 10% of his working time to the Issuer. Mr. Miller is an independent contractor and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Aggregate Ownership of Securities

As of the date of this Prospectus, all directors, officers, and promoters of the Issuer, as a group, directly or indirectly beneficially own 2,500,000 Common Shares, representing approximately 21.94% of the issued and outstanding Common Shares on an undiluted basis. On a fully diluted basis, all directors, officers, and promoters of the Issuer, as a group, will directly or indirectly beneficially own 5,000,000 Common Shares, representing approximately 21.94% of the issued and outstanding Common Shares on a fully diluted basis.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no director, officer, promoter or other member of management of the Issuer has, within the past ten years, been a director, officer or promoter of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or

(b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Anthony Chan is the Chief Financial Officer of Deserving Health International Corp., a reporting issuer in Alberta and British Columbia, which failed to file audited annual financial statements for the year ended December 31, 2020 and was subsequently issued a cease trade order by the British Columbia Securities Commission on May 7, 2021. The cease trade order remains in effect as of the date of the Prospectus.

Prior to his resignation as interim Chief Executive Officer on June 3, 2021 and his resignation as interim Chief Financial Officer on January 11, 2022, Anthony Chan was an officer of Camarico Investments Group Ltd. at the time it failed to file audited annual financial statements for the year ended December 31, 2019 and was subsequently issued a cease trade order by the Alberta Securities Commission and the Ontario Securities Commission on June 22, 2020. The cease trade order remains in effect as of the date of the Prospectus.

On December 1, 2021, Anthony Chan was appointed a director of E-Energy Ventures Inc., a reporting issuer in Alberta and British Columbia, at the time it was subject to a cease trade order issued by the British Columbia Securities Commission on August 4, 2017 for failure to file audited annual financial statements for the year ended March 31, 2017. The company received a partial revocation order on February 15, 2022. The cease trade order remains in effect as of the date of the Prospectus.

CDN Jade Mine Resources Inc., a reporting issuer at the time that David Johnson was a director, failed to file its annual financial statements and MD&A for the period ending February 28, 2017, and was subsequently issued a cease trade order by the B.C. Securities Commission on July 5, 2017. The cease trade order remains in effect as of the date of the Prospectus.

Blake Morgan was a director and officer of Opawica Explorations Inc., a reporting issuer in British Columbia, Alberta, Ontario, Nova Scotia, at the time that it applied for and received a management cease trade order imposed against the Chief Executive Officer and Chief Financial Officer of the company, precluding them from trading securities of the company, for late filing of the annual financial statements for the year ended August 31, 2021, including the related management discussion and analysis and CEO and CFO certifications. The company subsequently completed the filings on January 28, 2022 and the cease trade order was revoked.

At the time that Mr. Johnson was Corporate Secretary of Colt Resources Inc., trading in the common shares of the company was halted by the TSX Venture Exchange on February 1, 2017 following its press release of January 31, 2017 in which funds the company had invested in a venture had been removed without the company’s authorization and subsequent discussions with the Compliance & Disclosure Department of the TSX Venture Exchange. The Autorite des marches financiers subsequently issued a cease trade order on May 8, 2017 for failure to file annual audited financial statements and MD&A for the year ended December 31, 2016, which cease trade order remains in effect as of the date of the Prospectus.

At the time that Mr. Johnson was legal counsel to Relevium Technologies Inc., trading in the common shares of the company was halted on January 10, 2022 by IIROC pending a review of the company's compliance with the requirements of the TSXV. Previously on November 1, 2021, a management cease-trade order was issued against the company for failing to file its annual financial filings on time. On February 9, 2022, the Autorite des marches financiers issued a full cease trade order which remains in effect as of the date of the Prospectus.

Penalties or Sanctions

No director or executive officer of the Issuer has, within the past ten years, been subject to any penalties or sanctions imposed by a court or by a securities regulatory authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No current or proposed director, officer, or promoter of the Issuer has, within the past ten years, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer holding positions as directors or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act (British Columbia)*.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Issuer does not have a compensation program other than paying consulting fees and incentive bonuses. The compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Issuer's compensation policies and practices are:

- to reward individual contributions in light of the Issuer's performance;
- to be competitive with the companies with whom the Issuer competes for talent;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who could help the Issuer achieve its objectives.

Due to related parties include payable to the CEO and the CFO in the amount of $Nil (2020 - $368) and $4,375 (2020 - $160) respectively. These due to parties payable are non-secured and non-interest bearing with no fixed terms of repayment.

The Issuer incurred consulting fees of $125,000 (2020 - $Nil) to its officers and directors during the year ended December 31, 2021, and these amounts were included as part of accrued liabilities as at December 31, 2021 (2020 -$Nil). Specifically, the Issuer accrued $50,000 to each of Gee Ming Chiang and Anthony Chan and $25,000 to a former director, Antonio Loschiavo.

On October 1, 2021, Blake Morgan, through his consulting company 1218016 B.C. Ltd., entered into a strategic consulting agreement with the Issuer. Pursuant to the agreement, Mr. Morgan has agreed to provide his services as a consultant for strategic business development activities for a period of twelve (12) months following the execution of the agreement at a remuneration of $100,000 which is contingent upon the Issuer raising a minimum of $400,000. Mr. Morgan is also entitled to participate in the Issuer's Stock Option Plan. The agreement shall automatically terminate at the end of the initial twelve-month period and may be extended for a subsequent twelve-month term as may be agreed to in writing by the parties. The agreement may be terminated with 30 days' written notice by either party during any subsequent term. The Issuer's obligations under the consulting agreement with Blake Morgan were completed on September 30, 2022. As Blake Morgan has now assumed the role as CEO of the Issuer, the Issuer does not anticipate paying him or his company, 1218016 B.C. Ltd., within the next twelve months of exploration activities.

The objectives of consulting fees are to recognize market pay and acknowledge the competencies and skills of individuals. The rate established for each executive officer is intended to reflect each individual's responsibilities, experience, prior performance and other discretionary factors deemed relevant by any compensation committee that may be formed in future. In deciding on the consulting fee portion of the compensation of the executive officers, major consideration is given to the fact that the Issuer is an early stage exploration company and does not generate any material revenue and must rely exclusively on funds raised from equity financings. In the future, the objectives of incentive bonuses in the form of cash payments will be designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees. The objectives of the stock option will be to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Issuer. The Issuer has no other forms of compensation, other than payments made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Issuer, to the best of its ability, at competitive industry rates for work of a similar nature by reputable arm's length service providers. Actual compensation will vary based on the performance of the executives relative to the achievement of goals and the price of the Issuer's securities, as well as the financial condition of the Issuer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that it believes is comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, members of the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account the Issuer's relative performance and strategic goals. In determining the level of compensation payable to the Issuer's Chief Executive Officer, the Board will consider the following benchmark companies: DeepRock Minerals Inc. (CSE: DEEP); Cirrus Gold Corp. (CSE: CI); Rain City Resources Inc. (CSE: RAIN); and Wedgemount Resources Corp. (CSE: WDGY).

In the course of its deliberations, the Board considered the implications of the risks associated with adopting the compensation practices currently in place. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations and believes that it would detect actions of management and employees of the Issuer that constitute or would lead to inappropriate or excessive risks.

The Issuer does not expect to compensate its directors and officers in the next 12 months and does not expect to make any material changes to the executive compensation within the next twelve months of operations after its Common Shares have been listed for trading on the Canadian Securities Exchange.

The Issuer does not have a policy that would prohibit the NEOs or directors from purchasing financial instruments that are designed or would have the effect of hedging the value of equity securities granted to, or held by, these individuals.

Option-Based Awards

Once implemented, the incentive stock option portion of the compensation will be intended to provide the executive officers of the Issuer with a long-term incentive in developing the Issuer's business. Options to be granted under the stock option plan will be approved by the Board, and if applicable, its subcommittees, after consideration of the Issuer's overall performance and whether the Issuer has met targets set out by the executive officers in their strategic plan. All previous grants of option-based awards will be taken into account when considering new grants.

Compensation Governance

For the 2020 and 2021 fiscal years, management had direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Issuer. As a result, management played an important role in the compensation decision-making process. The CEO may also provide a self-assessment of his own individual performance objectives and/or results achieved, if requested by the Board. No such requests were made by the Board during 2020 and 2021.

Performance Assessment

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board exercises its discretion and uses sound judgment in making compensation determinations. For this reason, the Board does not measure performance using any pre-set formulas in determining compensation awards for NEOs. The Board’s assessment of the overall business performance of the Issuer, including corporate performance against both quantitative and qualitative objectives and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

Corporate Performance

In the future, it is the intention that the Board will approve annual corporate objectives in line with the Issuer's key longer-term strategies for growth and value creation. These quantitative and qualitative objectives will then be used by the Board as a reference when making compensation decisions. It is the intention of the Board to review the results achieved by the Issuer and discuss them with management on an annual basis. For the purposes of determining total compensation, the Board will then determine an overall rating for actual corporate performance relative to an expected level of performance.

This overall corporate performance rating will provide general context for the Board's review of individual performance by the NEOs.

Individual Performance

As with the corporate objectives, individual executive officer's performance objectives may include a combination of quantitative and qualitative measures with no pre-determined weightings. During 2020, the Board determined that no compensation should be paid to the NEOs as the financial condition and size of the Issuer did not warrant the payment of cash or share compensation.

Compensation Committee

The Issuer currently does not have a compensation committee in place and the Board intends to approve all compensation decisions in the near future, provided that directors who are also officers are exempt from participating in such compensation discussions. The Issuer may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Issuer's overall compensation and benefits policies, plans and programs.

Compensation Consultant

At no time since the Issuer's most recently completed financial year has the Issuer retained a compensation consultant or advisor to assist the Board in determining compensation for any of the Issuer's directors or executive officers.

Compensation of Named Executive Officers of the Issuer

<u>Summary Compensation Table</u>

During the financial year ended December 31, 2021, the Issuer had two Named Executive Officers (as described in National Instrument 51-102, *Continuous Disclosure Obligations*), namely Gee Ming Chiang, the President and Chief Executive Officer of the Issuer, and Anthony Chan, the Chief Financial Officer of the Issuer. Subsequent to the year end, on July 4, 2022, Mr. Chiang resigned as President and Chief Executive Officer and Blake Morgan was appointed the President and Chief Executive Officer of the Issuer.

The following table sets forth the compensation of the Named Executive Officers for the period indicated:

Name and Principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity Incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Gee Ming Chiang, President and Chief Executive Officer(1)	December 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil	$50,000	$50,000
Anthony Chan, Chief Financial Officer (1)(2)	December 31, 2021	Nil	Nil	Nil	Nil	Nil	Nil	$50,000	$50,000
Blake Morgan, President and Chief Executive Officer(3)	December 31, 2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Due to related parties include payable to the CEO and the CFO in the amount of $Nil (2020 - $368) and $4,375 (2020 - $160) respectively. These due to parties payable are non-secured and non-interest bearing with no fixed terms of repayment. See “Executive Compensation”.

(2) The Issuer incurred consulting fees of $125,000 (2020 - $Nil) to its officers and directors during the year ended December 31, 2021, and these amounts were included as part of accrued liabilities as at December 31, 2021 (2020 -$Nil). Specifically, the Issuer accrued $50,000 to each of Gee Ming Chiang and Anthony Chan and $25,000 to a former director, Antonio Loschiavo. See “Executive Compensation”.

(3) On October 1, 2021, the Issuer entered into a strategic consulting agreement with Blake Morgan, who was subsequently appointed President, Chief Executive Officer, and a director of the Issuer on July 4, 2022. Pursuant to the agreement, Mr. Morgan has agreed to provide his services as a consultant for strategic business development activities for a period of twelve (12) months following the execution of the agreement at a remuneration of $100,000 which is contingent upon the Issuer raising a minimum of $400,000. Mr. Morgan is also entitled to participate in the Issuer’s Stock Option Plan.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer and directors by the Issuer during the period from the Issuer’s incorporation on July 20, 2020 to the date of this Prospectus for services provided or to be provided, directly or indirectly, to the Issuer:

Compensation Securities

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, & percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price (CAD$)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Blake Morgan President, CEO, and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Anthony Chan CFO and Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Gee Ming Chiang Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
David Johnson Director	Options	Nil	N/A	N/A	N/A	N/A	N/A
Dallas Miller Director	Options	Nil	N/A	N/A	N/A	N/A	N/A

The following table sets forth information concerning all awards outstanding under incentive plans of the Issuer at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers:

Outstanding Share-Based Awards and Option-Based Awards

	Option-based Awards				**Share-based Awards**	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or Common Shares of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Gee Ming Chiang Former President and CEO	Nil	Nil	Nil	Nil	Nil	Nil

Anthony Chan CFO	Nil	Nil	Nil	Nil	Nil	Nil
Blake Morgan President and CEO	Nil	Nil	Nil	Nil	Nil	Nil

Since incorporation on July 20, 2020 to the date of this Prospectus, there has been no grant or exercise of compensation securities of the Issuer to or by the Named Executive Officers and directors of the Issuer.

The following table sets forth details of the value vested during the financial year ended December 31, 2021 for each of the Named Executive Officers for option-based awards, share based awards and non-equity incentive plan compensation:

Incentive Plan Awards – Value Vested or Earned

Name	Option-based awards - Value vested during the year ($)	Share-based awards - Value vested during the year ($)	Non-equity incentive plan compensation - Value earned during the year ($)
Gee Ming Chiang Former President and CEO	Nil	Nil	Nil
Anthony Chan CFO	Nil	Nil	Nil
Blake Morgan President and CEO	Nil	Nil	Nil

Pension Plan Benefits

The Issuer does not have a pension plan or provide any benefits following or in connection with retirement.

Termination and Change of Control Benefits

The Issuer does not have any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Issuer or from a change of control of the Issuer or a change in the executive officers' responsibilities following a change in control.

Compensation of Directors

The Issuer has no standard arrangement pursuant to which directors are compensated by the Issuer, for their services in their capacity as directors other than the unissued treasury shares that may be issued upon the exercise of the directors' incentive stock options. Other than the accrual of $25,000 in consulting fees to Antonio Loschiavo, a former director of the Issuer, for the year ended December 31, 2021, there has been no other arrangement pursuant to which directors are compensated by the Issuer in their capacity as directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, no director, executive officer or employee of the Issuer or their respective associates or affiliates is or has been indebted to the Issuer at any time.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Issuer. The Board is committed to sound corporate governance practices, which are in the interest of its shareholders and contribute to effective and efficient decision making.

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Issuer has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Issuer's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Issuer at its current stage of development and therefore these guidelines have not been adopted. The Issuer will continue to review and implement corporate governance guidelines as the business of the Issuer progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

1. Board of Directors

The mandate of the Board is to supervise the management of the Issuer and to act in the best interests of the Issuer. The Board acts in accordance with:

(a) the *Business Corporations Act (British Columbia)*;

(b) the Issuer's articles of incorporation;

(c) the Audit Committee Charter; and

(d) other applicable laws and company policies.

The Board approves all significant decisions that affect the Issuer before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Issuer's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Issuer's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems. The Board also monitors the Issuer's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Issuer's external auditor.

The Board is responsible for choosing the President and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Issuer's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Issuer's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Issuer's internal control processes and management information systems. The Board consults with the internal auditor and management of the Issuer to ensure the integrity of these systems. The internal auditor submits a report to the Audit Committee each year on the quality of the Issuer's internal control processes and management information systems.

The Board is responsible for determining whether or not each director is an independent director. Directors who also act as officers of the Issuer are not considered independent. Directors who do not also act as officers of the Issuer, do not work in the day-to-day operations of the Issuer, are not party to any material contracts with the Issuer, or receive any fees from the Issuer except as disclosed in this Prospectus, are considered independent. Blake Morgan and Anthony Chan are not independent directors by virtue of their positions as President and CEO and CFO of the Issuer, respectively. Gee Ming Chiang is not considered independent by virtue of his role as an executive officer of the Issuer within the past three years and as a founder of the Issuer, in addition to his shareholdings which together with his associates represents 10.05% of the issued and outstanding Common Shares of the Issuer. David Johnson and Dallas Miller are considered independent directors of the Issuer. The Board facilitates its exercise of independent supervision over the Issuer’s management through frequent meetings of the Board. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Issuer.

2. Directorships

The directors of the Issuer currently hold directorships in other reporting issuers. The following table sets forth information for each director of the Issuer who is, or within the five years prior to the date of this Prospectus, has been a director or officer of any other reporting issuer:

Name of Director	**Name and Jurisdiction of**	**Name of Trading Market**	**Position From and To**

	Reporting Issuer		
Gee Ming Chiang	Ultra Brands Ltd. (formerly Feel Foods Ltd.) (formerly NHS Industries Ltd.) (British Columbia)	Canadian Securities Exchange	Director from February 2020 to June 2021
	OOOOO Entertainment Commerce Limited (formerly Evermount Ventures Inc.) (British Columbia)	TSX Venture Exchange	CEO and a director from December 2012 to May 2019
Anthony Chan	E-Energy Ventures Inc. (British Columbia)	TSX Venture Exchange	December 2021 to present
	Deserving Health International Corp. (British Columbia)	Reporting issuer in Alberta and British Columbia	CFO from September 2020 to present
	Camarico Investments Group Ltd. (British Columbia)	Canadian Securities Exchange	Interim CEO and interim CFO from December 2019 to January 2022
	Ultra Brands Ltd. (formerly Feel Foods Ltd.) (British Columbia)	Canadian Securities Exchange	CFO from December 2016 to July 2021 Director from December 2016 to March 2022
	Canpac Investments Corp. (British Columbia)	Reporting issuer in Alberta, British Columbia, and Ontario	CEO, CFO and a director from February 2014 to July 2021
	Mydecine Innovations Group Inc. (formerly known as New Age Farm Inc.) (British Columbia)	Canadian Securities Exchange	CFO and director from April 2014 to June 2018
	CDN Jade Mine Resources Inc. (British Columbia)	Reporting issuer in Alberta and British Columbia	CFO from April 2017 to May 2017
Blake Morgan	Opawica Explorations Inc. (British Columbia)	TSX Venture Exchange	President and CEO since April 2020
	Origen Resources Inc. (British Columbia)	Canadian Securities Exchange	President since April 2020
David Johnson	Mydecine Innovations Group Inc. (formerly New Age Farm Inc.) (British Columbia)	Canadian Securities Exchange	Director from November 2016 to June 2018
	Ultra Brands Ltd.	Canadian Securities	Director from

	(formerly NHS Industries Ltd.) (British Columbia)	Exchange	November 2016 to December 2019
	Colt Resources Inc. (Canada)	TSX Venture Exchange	General counsel and corporate secretary since December 2009
	Relevium Technologies Inc. (Canada)	TSX Venture Exchange	Corporate lawyer and insider since August 2017
	Silk Road Energy Inc. (Alberta)	NEX/TSX Venture Exchange	Corporate secretary and director since December 2021

3. Orientation and Continuing Education

The Board of Directors of the Issuer briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

4. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Issuer'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 Issuer.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Issuer and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Issuer or an affiliate of the Issuer, (ii) is for indemnity or insurance for the benefit of the director in connection with the Issuer, or (iii) is with an affiliate of the Issuer. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Issuer at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Issuer for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Issuer and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

5. Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Issuer, the ability to devote the time required, shown support for the Issuer's mission and strategic objectives, and a willingness to serve.

6. Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders.

The Board decides the compensation of the Issuer's officers, based on industry standards and the Issuer's financial situation.

7. Other Board Committees

The Board has no committees other than the Audit Committee.

8. Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

Audit Committee

The charter of the Audit Committee is set out below:

WESTERN STAR RESOURCES INC.
(the “Company”)

AUDIT COMMITTEE CHARTER

1. Mandate

The audit committee will assist the board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors, the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee members hip as well and the Company ' s business, operations, and risks.

2. Composition

The Board will appoint from among their membership an audit committee after each annual general meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Company.

2.2 Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

3. Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other time that the audit committee may determine. The audit committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

4. Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

4.1 External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. 1n carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

4.2 Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual, and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(c) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(f) review and approve the interim financial statements prior to their release to the public; and

(g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minim is Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non- audit services if:

(i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

(ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(c) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the audit committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to

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

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

6. Guidance - Roles & Responsibilities

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 Financial Reporting

General

(a) review significant accounting and reporting issues including recent professional and regulatory pronouncements. and understand their impact on the financial statements;

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Company' s adoption of them.

Annual Financial Statements

(d) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members , and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;

(e) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(t) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(g) consider management's handling of proposed audit adjustments identified by the external auditors; and

(h) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(i) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(i) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(k) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

(i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

(ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company' s operations and financing practices ;

(iii) generally accepted accounting principles have been consistently applied;

(iv) there are any actual or proposed changes in accounting or financial reporting practices;

(v) there are any significant or unusual events or trans actions;

(vi) the Company's financial and operating controls are functioning effectively;

(vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

(viii) the interim financial statements contain adequate and appropriate disclosures.

6.2 Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.3 Other Responsibilities

Review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

Composition of the Audit Committee

The members of the Audit Committee are Gee Ming Chiang, David Johnson and Dallas Miller. David Johnson and Dallas Miller are independent as that term is defined in National Instrument 52-110 Audit Committees ("**NI 52-110**"). All members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

Relevant Education and Experience

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members are "financially literate" as defined in NI 52-110, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since inception has the Issuer 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 of Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the audit services provided by Mao & Ying LLP, Chartered Professional Accountants, of Vancouver, British Columbia, to the Issuer to ensure auditor independence. Estimated fees to be billed by Mao & Ying LLP, Chartered Professional Accountants, for audit and non-audit services for the fiscal year ended December 31, 2021 are outlined in the following table.

Nature of Services	**Estimated Fees of the Auditor for the Fiscal Year Ended December 31, 2021**
Audit Fees(1)	$5,000
Audit-Related Fees(2)	-
Tax Fees(3)	-
All Other Fees(4)	-
Total	**$5,000**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
(4) "All Other Fees" include all other non-audit services, in the aggregate.

Exemption

The Issuer is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus. The Issuer is not a reporting issuer in any province or territory of Canada.

On January 20, 2023, the Issuer received conditional approval to its application for listing on the Canadian Securities Exchange. Listing is subject to the Issuer fulfilling all of the listing requirements of the Exchange, which include completion of the distribution of the Common Shares to a minimum number of public shareholders.

As of the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS Markets operated by PLUS Markets group plc.

RISK FACTORS

The Common Shares should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them.

An investment in securities of the Issuer should only be made by persons who can afford a significant or total loss of their investment. There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus.

The possible sale of Common Shares released from escrow on each release date could negatively affect the market price of the Common Shares and also result in an excess of sellers of Common Shares to buyers of Common Shares and seriously affect the liquidity of the Common Shares. See "Escrowed Securities".

1. No Ongoing Operations and No Production History

The Issuer is a mineral exploration company and has no operations or revenue.

2. Requirement to Maintain Obligations Under the Western Star Purchase Agreement

Pursuant to the Western Star Purchase Agreement, the Issuer is required to pay all taxes assessed against any personal property which it may place on the Claims and must pay any taxes or increase in taxes assessed against the Claims due to its operations thereon. Pursuant to the Western Star Purchase Agreement, the Issuer is required to seek and maintain, at its own cost and expense, all permits, governmental or other, needed to conduct its operations on the Property.

3. Coronavirus (COVID-19)

As of the date of this Prospectus, markets, governments and health organizations around the world are working to contain the outbreak of the coronavirus (COVID-19). COVID-19 presents a wide range of potential issues or complications for the Issuer, most of which the Issuer is not able to know the full extent of at the time of this Prospectus. The following is a summary of what the Issuer believes may impact their business as a result of COVID-19: disruptions to business operations resulting from quarantines of employees, customers and third party service providers in areas affected by the outbreak; disruptions to business operations resulting from travel restrictions; and uncertainty around the duration of the virus' impact. At the time of this Prospectus it is unclear as to whether COVID-19 represents a material disruption of the Issuer's business.

4. Absence of Prior Public Market

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the Common Shares. An inactive market may also impair the Issuer's ability to raise capital by selling Common Shares and to acquire other exploration properties or interests by using its Common Shares as consideration.

5. Volatility of Share Prices

Share prices are subject to changes because of numerous factors beyond the Issuer's control, including reports of new information, changes in its financial situation, the sale of its Common Shares in the market, its failure to achieve financial results in line with the expectations of analysts, or announcements by the Issuer or any of its competitors concerning results. There is no guarantee that the market price of the Common Shares will be protected from any such fluctuations in the future.

In the past, companies have experienced volatility in their share value and have been the subject of securities class action litigation. The Issuer might become involved in securities class action litigation in the future. Such litigation often results in substantial costs and diversion of management's attention and resources and could have a negative effect on the Issuer's business and results of operation.

6. Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Issuer's Property. There is no assurance that the Issuer will ever discover any economic quantities of mineral reserves.

7. Negative Cash Flows From Operations

For the year ended December 31, 2021, the Issuer sustained net losses from operations and had negative cash flow from operating activities of $(34,498). The Issuer continues to have negative operating cash flow. It is possible the Issuer may have negative cash flow in any future period and as a result, the Issuer expects to use available cash, including proceeds, to entirely fund any such negative cash flow.

8. Requirement For Further Financing

The Issuer has limited financial resources and may need to raise additional funds to carry out exploration of its Property. There is no assurance the Issuer will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Issuer. If the Issuer's exploration programs are successful and favourable exploration results are obtained, the Property may be developed into commercial production. The Issuer will require additional funds to place the Property into production. The only sources of future funds presently available to the Issuer are the sale of equity capital, debt, or offering of interests in its Property to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Issuer or be available on terms acceptable to the Issuer. If funds are available, there is no assurance that such funds will be sufficient to bring the Property to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Issuer, and could cause the Issuer to forfeit its interest in its Property and reduce or terminate its operations.

9. Exploration

At present, there are no bodies of ore, known or inferred, on the Property and there are no known bodies of commercially recoverable ore on the Property. There is no assurance that the Issuer’s mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property.

10. Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Issuer’s Property is at the exploration stage.

11. Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Issuer has investigated its title to the Property for which it holds an option to acquire concessions or other mineral leases or licenses and the Issuer is satisfied with its review of the title to the Property, the Issuer cannot give an assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law often are complex. The Issuer does not carry title insurance on the Property. A successful claim that the Issuer does not have title could cause the Issuer to lose its rights to the Property, perhaps without compensation for its prior expenditures relating to the Property.

The Property may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the Property.

The Issuer’s interest in the Property is held indirectly through its Chief Financial Officer, Anthony Chan, and if the Issuer fails to make payments in accordance with the Western Star Purchase Agreement, it may lose its mining rights. In addition, the Issuer is dependent on a third-party operator to perform its obligations under the Western Star Purchase Agreement, and if the third-party operator fails to perform its obligations thereunder the Issuer’s interest in the Property may be lost. There is no guarantee the Issuer will be able to raise sufficient funding in the future to carry out the recommended work program on the Property.

12. Aboriginal Title

The Property or other future properties owned or optioned by the Issuer may now or in the future be the subject of First Nations land claims. The Property is located within the Sinixt, Ktunaxa, Secwepmec and Syilx traditional territory, and there may be First Nations concerns in the future that could prove to be a problem for any extensive development on the Property. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the Property, and there is no assurance that the Issuer will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Property.

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

13. Management

The success of the Issuer is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Issuer's business and prospects. There is no assurance that the Issuer can maintain the service of its management or other qualified personnel required to operate its business.

14. Requirement for Permits and Licenses

The Issuer will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the Property, and the Issuer believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Issuer proceed beyond exploration. There can be no guarantee that the Issuer will be able to obtain such licenses and permits.

15. Environmental Risks and other Regulatory Requirements

The current or future operations of the Issuer, including the exploration activities and commencement of production on the Property, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Issuer may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have an material adverse effect on any exploration and development project which the Issuer might undertake.

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

Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

16. Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Issuer. The Issuer does not maintain insurance against environmental risks.

17. Competition

Significant and increasing competition exists for mineral opportunities in the Province of British Columbia. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Issuer. The Issuer may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Issuer's exploration programs will yield any reserves or result in any commercial mineral operations.

18. Conflicts of Interest

Directors of the Issuer may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *British Columbia Business Corporations Act* and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

19. Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Issuer does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

20. No Cash Dividends Are Expected to be Paid in the Foreseeable Future

The Issuer has not declared any cash dividends to date. The Issuer intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Issuer does not anticipate declaring any cash dividends in the foreseeable future.

21. Ore Reserves and Reserve Estimates

The Issuer’s business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

PROMOTERS

Anthony Chan, a director and officer of the Issuer, may be considered to be a promoter of the Issuer in that he took the initiative in founding and organizing the Issuer. Mr. Chan beneficially owns, or controls or directs, indirectly or directly, 750,000 Common Shares, representing 6.58% of the issued and outstanding Common Shares of the Issuer. See also “Principal Shareholders”, “Directors and Officers”, and “Escrowed Securities”.

Gee Ming Chiang, a director of the Issuer, may be considered to be a promoter of the Issuer in that he took the initiative in founding and organizing the Issuer. Mr. Chiang beneficially owns, or controls or directs, indirectly or directly, 1,145,000 Common Shares, representing 10.05% of the issued and outstanding Common Shares of the Issuer. See also “Principal Shareholders”, “Directors and Officers”, and “Escrowed Securities”.

Blake Morgan, a director and officer of the Issuer, may be considered to be a promoter of the Issuer in that he took the initiative in organizing the Issuer upon his appointment as a director and officer of the Issuer. Mr. Morgan beneficially owns, or controls or directs, indirectly or directly, 1,600,000 Common Shares, representing 14.04% of the issued and outstanding Common Shares of the Issuer. Information about Mr. Morgan is disclosed elsewhere in the Prospectus in connection with his position as a director and officer of the Company. See “Directors and Officers”, “Executive Compensation”, “Principal Shareholders”, and “Escrowed Securities” for further details.

Other than as disclosed in the section entitled “Corporate Cease Trade Orders or Bankruptcies”, no person who was a promoter of the Issuer:

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

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

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

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

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

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

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

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material pending legal proceedings or regulatory actions to which the Issuer is or is likely to be a party or of which any of its properties are or are likely to be the subject.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No Insider, director or executive officer of the Issuer and no associate or affiliate of any director, executive officer or Insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Issuer or the Subsidiary. See “Executive Compensation”.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Issuer's auditor is Mao & Ying LLP, Chartered Professional Accountants, of 1488 - 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2.

Transfer Agent and Registrar

The Registrar and Transfer Agent for the Issuer is Marrelli Trust Company Limited of Suite 620, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Issuer has entered into in the two years prior to the date of the Prospectus are the following:

1. Western Star Purchase Agreement between the Issuer and Andrew Molnar dated July 28, 2020, granting the Issuer a 100% interest in the Property, subject to a production royalty of 1.5% of net smelter returns.

2. Terms of Engagement between the Issuer and Rio Minerals Ltd. dated August 18, 2020, with respect to ground geochemical and geological surveys to be conducted on the Property.

3. Transfer Agency Agreement dated February 16, 2022 between the Issuer and Marrelli Trust Company Limited.

4. Strategic consulting agreement dated as of October 1, 2021 between the Issuer and 1218016 B.C. Ltd., a company controlled by Blake Morgan, the President and CEO of the Issuer.

5. Incentive stock option plan of the Issuer dated July 21, 2022.

6. NI 46-201 Principals' Escrow Agreement dated January 18, 2023 between the Issuer, the principals of the Issuer and Marrelli Trust Company Limited.

7. Voluntary Escrow Agreement dated January 18, 2023 between the Issuer, certain shareholders of the Issuer and Marrelli Trust Company Limited.

8. Canadian Securities Exchange Listing Agreement executed by the Issuer on January 23, 2023.

Inspection of Material Contracts and Reports

Copies of all the material contracts and reports referred to in this Prospectus may be inspected at the registered office of the Issuer at Unit 114B, 8988 Fraserton Court, Burnaby, British Columbia, V5J 5H8, during normal business hours during the distribution of the securities offered hereunder, and for a period of 30 days thereafter, as well as on the SEDAR website at www.sedar.com upon the Effective Date of this Prospectus.

EXPERTS

The following person and company have prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. Derrick Strickland, P.Geo., was retained by the Issuer to prepare the Technical Report on the Property and is a "qualified person" as defined in National Instrument 43-101; and

2. The Issuer's auditor, Mao & Ying LLP, Chartered Professional Accountants, has prepared the audit report accompanying the financial statements attached to this Prospectus.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of this Prospectus, or prepared or certified a report or valuation described or included in this Prospectus, has received or shall receive or holds a direct or indirect interest in any securities or property of the Issuer or any associates or affiliates of the Issuer. The auditor is independent in accordance with the auditor's rules of professional conduct in the Province of British Columbia.

OTHER MATERIAL FACTS

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

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

The following financial statements are attached to this Prospectus:

1. Audited financial statements of the Issuer for the year ended December 31, 2021 and for the period from incorporation on July 20, 2020 to December 31, 2020.

2. Interim financial statements of the Issuer for the three and nine months ended September 30, 2022.

Western Star
Resources Inc.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021
AND
FOR THE PERIOD FROM JULY 20, 2020 (DATE OF INCORPRATION) TO DECEMBER 31, 2020

INDEPENDENT AUDITORS' REPORT

Mao & Ying LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of **Western Star Resources Inc.**

Opinion

We have audited the financial statements of **Western Star Resources Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of loss and comprehensive loss, changes in equity and cash flows for the year ended December 31, 2021 and for the period from July 20, 2020 (date of incorporation) to December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the year ended December 31, 2021 and for the period from July 20, 2020 (date of incorporation) to December 31, 2020 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

1488 - 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2 Telephone: 778-379-8518 Fax: 778-379-8502

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

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

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

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

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

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

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

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

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

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

Manning Elliott LLP

Vancouver, Canada,
January 23, 2023

Chartered Professional Accountants

WESTERN STAR RESOURCES INC.
Statements of Financial Position
(Expressed in Canadian dollars)

As at December 31,	***2021*** **$**	*2020* $
ASSETS		
Current		
Cash (Note 5)	**53,530**	74,523
Accounts receivable (Note 6)	**16,154**	9,569
Prepaid expenses	**1,872**	7,561
Total current assets	**71,556**	91,653
Prepaid exploration expenditures	**4,000**	4,000
Security deposit (Note 7)	**21,000**	-
Exploration and evaluation assets (Note 7)	**142,179**	166,684
Total assets	**238,735**	262,337
LIABILITIES		
Current		
Trade and other payables (Note 8)	**54,602**	50,000
Accrued liabilities (Note 8)	**176,000**	5,000
Due to related parties (Note 8)	**4,375**	528
Total liabilities	**234,977**	55,528
EQUITY		
Share capital (Note 9)	**223,100**	223,100
Shares to be issued	**10,000**	-
Accumulated deficit	**(229,342)**	(16,291)
Total equity	**3,758**	206,809
Total liabilities and equity	**238,735**	262,337

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Notes 7 and 10)
Subsequent Events (Note 14)

Approved on behalf of the Board of Directors on January 23, 2023:

"Ming Chiang" (signed)
Director

"Anthony Chan" (signed)
Director

The accompanying notes are an integral part of these financial statements

WESTERN STAR RESOURCES INC.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	For the Year Ended December 31, 2021	For the period from July 20, 2020 (date of incorporation) to December 31, 2020
	$	$
Bank charges	**72**	226
Consulting fees	**175,000**	-
Licenses	**-**	500
Office, general and administration	**10,148**	3,818
Professional fees	**9,831**	7,247
Rent	**18,000**	4,500
Net loss and comprehensive loss	**213,051**	16,291
Loss per share - basic and diluted	**(0.04)**	(0.004)
Weighted average number of common shares - basic and diluted	**5,656,000**	4,264,024

The accompanying notes are an integral part of these financial statements

WESTERN STAR RESOURCES INC.
Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital				
	Number of shares	Amount	Shares to be issued	Accumulated deficit	Total
Incorporation shares	**1**	**$ 1**	**$ -**	**$ -**	**$ 1**
Cancellation of incorporation shares	(1)	(1)	-	-	(1)
Founder shares issued in cash	1,500,000	7,500	-	-	7,500
Shares issued in cash at $0.02 per share	1,500,000	30,000	-	-	30,000
Shares issued in cash at $0.05 per share	1,600,000	80,000	-	-	80,000
Shares issued in cash at $0.10 per share	1,056,000	105,600	-	-	105,600
Net loss for the period	-	-	-	(16,291)	(16,291)
Balance at December 31, 2020	**5,656,000**	**223,100**	**-**	**(16,291)**	**206,809**
Net loss for the year	-	-	-	(213,051)	(213,051)
Share subscription received	-	-	10,000	-	10,000
Balance at December 31, 2021	**5,656,000**	**$ 223,100**	**$ 10,000**	**$ (229,342)**	**$ 3,758**

The accompanying notes are an integral part of these financial statements

WESTERN STAR RESOURCES INC.
Statements of Cash Flows
(Expressed in Canadian dollars)

	For the Year Ended December 31, 2021 $	For the period from July 20, 2020 (date of incorporation) to December 31, 2020 $
Operating activities		
Net loss for the period	**(213,051)**	(16,291)
Change in non-cash working capital		
Accounts receivable	**(6,585)**	(9,569)
Prepaid expenses	**5,689**	(7,561)
Accrued liabilities	**171,000**	-
Trade and other payables	**4,602**	55,000
Due to related parties	**3,847**	528
Cash (used in) provided by operating activities	**(34,498)**	22,107
Investing activities		
Purchase of properties	**-**	(70,000)
Prepaid exploration expenditures	**-**	(4,000)
Recovery of exploration expenditures – BC Mining Tax Credits	**24,505**	-
Security deposit	**(21,000)**	-
Exploration expenditures	**-**	(96,684)
Cash provided by (used in) investing activities	**3,505**	(170,684)
Financing activities		
Issuance of share capital, net of costs	**-**	223,100
Share subscription received	**10,000**	-
Cash provided from financing activities	**10,000**	223,100
(Decrease) increase in cash	**(20,993)**	**74,523**
Cash, beginning of period	**74,523**	**-**
Cash, end of period	**53,530**	**74,523**

Supplementary Information

Interest paid	**-**	-
Income tax paid	**-**	-

The accompanying notes are an integral part of these financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Western Star Resources Inc. (“WS” or the “Company”) was incorporated under the *Business Corporation Act* of British Columbia in Canada on July 20, 2020. The Company’s head office is located at Unit 114B – 8988 Fraserton Court, Burnaby, BC V5J 5H8. The Company is an exploration stage company and currently has interests in exploration properties in British Columbia, Canada. Substantially all of the Company’s efforts are devoted to financing, exploring and evaluating these properties. There has been no determination whether the Company's interests in mineral properties contain mineral reserves which are economically recoverable.

As at December 31, 2021, the Company had working capital deficit of $163,421, had not yet achieved profitable operations, had accumulated deficit of $229,342 and expects to incur further losses in the development of its business. These conditions indicate the existence of a material uncertainty that cast significant doubt as to whether the Company can continue as a going concern. These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business. Such adjustments could be material.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis, all of which are uncertain. Failure to achieve the above could have a significant impact on the Company’s ability to continue as a going concern.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and evaluation activities, and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. BASIS OF PREPARATION

2.1 Statement of compliance and presentation

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

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The Company's reporting and functional currency is the Canadian dollar.

2.3 Accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2021 and have not been applied in preparing these financial statements. None of these pronouncements are expected to have material impact on the Company's financial statements.

2.4 Use of management estimates, judgments and measurement uncertainty

The preparation of these financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to the calculation of warrants.

Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Impairment assessment of exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's mining properties and exploration and evaluation assets are impaired. External sources of information management consider include changes in the market, economic and legal environments, in which the Company operates, that are not within its control and that affect the recoverable amount of its mining properties. Internal sources of information that management considers include the manner in which mining properties are being used, or are expected to be used, and indications of economic performance of the assets.

As at December 31, 2021 and 2020, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

2. BASIS OF PREPARATION (continued)

2.4 Use of management estimates, judgments and measurement uncertainty (continued)

Income taxes

The Company is subject to income and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

At the time of these financial statements, the Company does not own or control any subsidiary. Control is achieved when the Company has exposure to, or has rights to, variable returns from an investee as well as the ability to affect those returns through the power to direct their relevant activities. Should the Company control any subsidiary in the future, the results of subsidiaries acquired or disposed of during the year would then be included in the consolidated statement of comprehensive loss from the effective date of control or up to the effective date of loss of control, as appropriate. All inter-company transactions, balances, income and expenses would then be eliminated in full on consolidation.

3.2 Mineral properties

Pre-exploration costs or property investigation costs are expensed in the period in which they are incurred. Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation are capitalized by property. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditures, in excess of estimated recoveries, are written off to income or loss.

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

Ownership in mineral properties involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many mineral properties. The Company has investigated ownership of its mineral properties and, to the best of its knowledge, ownership of its interests are in good standing.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Mineral properties (continued)

When the Company's exploration and development activities are conducted jointly with others, the financial statements include only the Company's proportionate interests in these arrangements.

3.3 Decommissioning, restoration, and similar liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pretax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no significant decommissioning liability as at December 31, 2021 and 2020.

3.4 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the statement of financial position.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary

differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3.5 Loss per share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. Diluted loss per share assumes that the proceeds upon the exercise of the options and warrants are used to repurchase common shares at the average market price during the year.

During the year ended December 31, 2021 and the period from July 20, 2020 (date of incorporation) to December 31, 2020, all of the outstanding warrants were antidilutive.

3.6 Financial assets

Financial assets classified as fair value through profit or loss ("FVTPL") are measured at fair value with realized and unrealized gains and losses recognized in the statement of loss. As at December 31, 2021 and 2020, the Company does not have any financial assets classified as FVTPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Financial assets (continued)

Financial assets measured at amortized cost include the Company's cash, and trade and other receivables. As at December 31, 2021 and 2020, the carrying amounts for these assets approximate their fair value due to their short-term nature.

Financial assets classified as fair value through other comprehensive income ("FVOCI") are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in

value that are considered other than temporary. As at December 31, 2021 and 2020, the Company has not classified any financial assets as FVOCI.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the settlement date.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

3.7 Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or at amortized cost.

Financial liabilities classified at amortized cost are initially recognized at fair value less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period. The Company's trade and other payables and due to related parties are recorded at amortized cost. As at December 31, 2021 and 2020, the carrying amounts for trade and other payables and due to related parties approximate their fair value due to their short-term nature.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as FVTPL unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized through the statement of loss. As at December 31, 2021 and 2020, the Company has not classified any financial liabilities as FVTPL.

3.8 Impairment of financial assets carried at amortized cost

The Company assesses at the end of each reporting period whether there is objective evidence that financial assets or group of financial assets measured at amortized cost are impaired. Impairment losses and reversal of impairment losses, if any, are recognized in profit or loss in the period they are incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

3.10 Cash

Cash in the statements of financial position comprise cash at banks.

3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) 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. The increase in the provision due to the passage of time is recognized as interest expense.

3.12 Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of loss.

4. FINANCIAL RISK FACTORS

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company's current policy is to invest excess cash in interest bearing deposits issued by its banking institutions.

The Company’s maximum exposure to credit risk as at December 31, 2021 is the carrying value of cash, and trade and other receivables. The majority of the Company’s cash is held in Canadian chartered banks.

Market Risk

Foreign Currency Risk

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are predominantly kept in Canadian dollars, with a major Canadian financial institution.

Equity Price Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company has no exposure to fair value fluctuations. The Company's financial instruments (cash, trade and other receivables, trade and other payables and due to related parties) are not subject to equity price risk.

Fair Value

Cash, and trade and other receivables are measured at amortized cost which approximates fair value due to their short-term nature. Trade and other payables and due to related parties are measured at amortized cost which also approximates fair value due to their short-term nature.

The fair value hierarchy has the following levels:

- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

As at December 31, 2021, the Company does not have any financial assets measured at fair value and that require classification within the fair value hierarchy.

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 December 31, 2021, the Company had current assets of $71,556 and current liabilities of $234,977. The Company's trade and other payables and receivables are subject to normal trade terms. As at December 31, 2021, the Company had working capital deficit of $163,421.

Interest Rate Risk

The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

5. CASH

The balance at December 31, 2021 consists of cash on deposit with Canadian banks in general interest-bearing accounts totaling $53,530 (December 31, 2020 - $74,523).

6. ACCOUNTS RECEIVABLE

The Company's trade and other receivables arise from harmonized sales tax ("GST/HST") due from the Canadian government.

	As at December 31 2021		As at December 31 2020	
Other receivable (Note 8)	**$**	**9,000**	**$**	**4,500**
GST/HST receivable		**7,154**		**5,069**
Total account receivables	**$**	**16,154**	**$**	**9,569**

At December 31, 2021 and 2020, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The credit risk on the receivables has been further discussed in Note 4. The Company holds no collateral for any receivable amounts outstanding as at December 31, 2021 and 2020.

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

The evaluation and exploration expenses for the Company are segregated as follows:

	December 31 2021		December 31 2020	
Opening balance	**$**	**166,684**	**$**	**-**
Acquisition of Western Star claims		**-**		**70,000**
Exploration expenditures on Western Star claims		**-**		**96,684**
Recovery of exploration expenditures – BC Mining Tax Credits		**(24,505)**		**-**
Total	**$**	**142,179**	**$**	**166,684**

Western Star Claims

On July 28, 2020, the Company acquired a 100% interest in 9 mineral claims covering property located in British Columbia, Canada from an arms-length individual (the “Vendor”).

According to the sale and purchase agreement, the Company shall:

- pay to the Vendor the sum of $20,000 on signing (Paid);
- pay to the Vendor the sum of $50,000 within 365 days from signing (Extended - see below) (As at December 31, 2021 and 2020, this amount has been accrued and recorded as acquisition of Western Star claims);
- perform $80,000 worth of exploration work by Vendor on the property within 3 months of signing (Completed);
- an NSR of 1.5% shall be retained by the Vendor of which the NSR can be purchased from the Seller at any time for $1,500,000.

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES (continued)

The Company received a refund of BC Mining Tax credits of $24,505 for work performed on its mineral property during the year ended December 31, 2021.

To prepare for the work permit applied in relation to the notice of work and reclamation program submitted to the Ministry of Energy, Mines and Low Carbon Innovation (“the Ministry”), the Company posted a security deposit of $21,000 with Bank of Montreal and signed the safe keeping agreement with the Ministry.

On March 18, 2021, the Company amended the sale & purchase agreement with the Vendor by inserting an addendum to the agreement to extend the payment expiry date for the remaining purchase price of the mineral claims of $50,000 till September 18, 2022 (also see Note 14).

8. RELATED PARTY DISCLOSURES

Related party transactions were conducted in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

As at December 31, 2021, included in the accounts receivable, $9,000 (December 31, 2020 - $4,500) is due from an entity related to the Company by common directors, representing the shared office rent receivable.

As at December 31,	2021	2020
Amount included in due to related parties	$ 4,375	$ 528

Due to related parties include payable to the CEO and the CFO in the amount of $Nil (December 31, 2020 - $368) and $4,375 (December 31, 2020 - $160) respectively. These due to parties payable are non-secured and non-interest bearing with no fixed terms of repayment.

The Company incurred consulting fees of $125,000 (2020 - $Nil) to its officers and directors during the year ended December 31, 2021 and these amounts were included in the accrued liabilities as at December 31, 2021 (December 31, 2020 - $Nil)

In October 2021, the Company entered a strategic consulting agreement with an entity controlled by an individual who became a director of the Company in June 2022, pursuant to which the

Company agreed to pay $100,000 (paid in May 2022) for the twelve months services upon completion of a financing raising minimum of $400,000. During the year ended December 31, 2021, the Company recorded $25,000 consulting service relating to this agreement and this amount is included in the accrued liabilities as at December 31, 2021.

During the period from July 20, 2020 (date of incorporation) to December 31, 2020, certain officers, directors or companies controlled by them participated in the Company's private placements as described in Note 9 (a) and subscribed for 1,500,000 units, for total gross proceeds to the Company of $7,500. There was no such subscription by these officers and directors during the year ended December 31, 2021.

Key management personnel comprise the Company's board of directors and executive officers. No remuneration was paid to key management personnel during the year ended December 31, 2021 and for the period from July 20, 2020 (date of incorporation) to December 31, 2020 other than as indicated above.

9. SHARE CAPITAL

(a) Common Shares

The Company's authorized share capital consists of an unlimited number of common shares and with no par value.

The issued and outstanding common shares are as follows (also see Note 13):

	Number of Shares		Stated Value
Incorporation shares on July 20, 2020	**1**	**$**	**1**
Cancellation of incorporation shares	**(1)**		**(1)**
Founder shares issued for cash	**1,500,000**		**7,500**
Shares issued for cash at $0.02 per unit	**1,500,000**		**30,000**
Shares issued for cash at $0.05 per unit	**1,600,000**		**80,000**
Shares issued for cash at $0.10 per unit	**1,056,000**		**105,600**
Balance, December 31, 2020 and 2021	**5,656,000**	**$**	**223,100**

On July 21, 2020, the Company completed a private placement of 1,500,000 units at a price of $0.005 per unit for proceeds of $7,500 as founder shares to two companies controlled by the CEO and CFO. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.05 for five years from the date of closing. The Company has adopted the residual value method and assigned the entire proceeds of $7,500 from its private placements to common shares and $Nil to common share purchase warrant.

On July 28, 2020, the Company completed a private placement of 1,500,000 units at a price of $0.02 per unit to arms-length parties for proceeds of $30,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.05 for five years from the date of closing. The Company has adopted the residual value method and assigned the entire proceeds of $30,000 from its private placements to common shares and $Nil to common share purchase warrant.

On August 15, 2020, the Company completed a private placement of 1,600,000 units at a price of $0.05 per unit to arms-length parties for proceeds of $80,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. The Company has adopted the residual value method and assigned the entire proceeds of $80,000 from its private placements to common shares and $Nil to common share purchase warrant.

On December 31, 2020, the Company completed a private placement of 1,056,000 units at a price of $0.10 per unit to arms-length parties for proceeds of $105,600. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. The Company has adopted the residual value method and assigned the entire proceeds of $105,600 from its private placements to common shares and $Nil to common share purchase warrant.

9. SHARE CAPITAL (continued)

(b) Warrants

The outstanding warrants at December 31, 2021 are comprised as follows:

Date of Expiry	Type	No. of Warrants	Weighted Average Exercise Price $
July 21, 2025 *	Warrants – Private Placement	**1,500,000**	**0.05**
July 28, 2025 *	Warrants – Private Placement	**1,500,000**	**0.05**
August 15, 2022	Warrants – Private Placement	**1,600,000**	**0.20**
December 31, 2022	Warrants – Private Placement	**1,056,000**	**0.20**
Total		**5,656,000**	**0.12**

* These warrants were cancelled subsequent to the year ended December 31, 2021 (Note 14).

The weighted average remaining life of the outstanding warrants at December 31, 2021 is 2.25 years.

Continuity of the warrants to purchase common shares is as follows:

As at December 31,	2021		2020	
	Weighted Average Exercise Price ($)	No. of Warrants	Weighted Average Exercise Price ($)	No. of Warrants
Outstanding, beginning	**0.12**	**5,656,000**	**-**	**-**
Transactions during the period:				
Issued on private placements	**-**	**-**	**0.12**	**5,656,00**
Outstanding and exercisable, ending	**0.12**	**5,656,000**	**0.12**	**5,656,00**

10. COMMITMENTS AND CONTINGENCIES

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

11. SEGMENTED INFORMATION

Operating Segments

At December 31, 2021 and 2020, the Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

Geographic Information

The Company currently has one reportable segment for the year ended December 31, 2021 and the period from July 20, 2020 (date of incorporation) to December 31, 2020, being the exploration and evaluation of mineral properties in Canada.

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of mineral properties. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include all components of shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2021 and the period from July 20, 2020 (date of incorporation) to December 31, 2020.

The Company considers its capital to be equity, which is comprised of share capital, reserve for warrants and share based payments and accumulated deficit, which as at December 31, 2021 totaled $3,758.

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification of mineral deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner. The Company invests all capital that is surplus to its immediate operational needs in interest bearing accounts with a Canadian financial institution.

13. INCOME TAXES

Income Tax Provision

A reconciliation of the combined Canadian federal and provincial income tax rates with the Company’s effective tax rates for the year ended December 31, 2021 and period from July 20, 2020 (date of incorporation) to December 31, 2020 is as follows:

	2021	**2020**
Combined statutory income tax rate	**27%**	**27%**
Recovery of income taxes computed at statutory rates	**(57,524)**	**(4,399)**
Non-taxable and non-deductible expenses	**-**	**61**
Tax benefits of losses and temporary differences not recognized	**57,524**	**4,338**
Income tax provision	**-**	**-**

Deferred Income Tax Recovery

The Canadian statutory income tax rate of 27% is comprised of the federal income tax rate at approximately 15.0% and the provincial income tax rate of approximately 12%. The primary differences which give rise to the deferred income tax recoveries at December 31, 2021 and 2020 are as follows:

	2021	**2020**
Deferred income tax assets		
Non-capital losses carried forward	**$ 61,862**	**$ 4,338**
Total unrecognized deferred income tax assets	**$ 61,862**	**$ 4,338**

The Company has available for carry forward non-capital losses in Canada of $229,119 to offset future taxable income which shall expire by 2041.

In addition, the Company has available for carry forward indefinitely Canadian exploration expenditures of $142,179 as at December 31, 2021, which under certain circumstances, may be utilized to reduce taxable income in future years.

14. SUBSEQUENT EVENTS

On April 8, 2022, the Company issued 240,000 units at $0.10 per unit for gross proceeds of $24,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing.

On April 22, 2022, the Company issued 1,850,000 units at $0.10 per unit for gross proceeds of $185,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange.

14. SUBSEQUENT EVENTS (continued)

On April 29, 2022, the Company issued 1,130,000 units at $0.10 per unit for gross proceeds of $113,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange.

On May 27, 2022, the Company issued 2,520,000 units at $0.10 per unit for gross proceeds of $252,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange. One of the shareholders who had subscribed for 1,000,000 units from this tranche has joined the board in June 2022 and become a director of the Company.

Subsequent to the year ended December 31, 2021, the holders of all of the 3,000,000 warrants issued by the Company as a part of unit financings with the exercise price of $0.05 per share signed acknowledgments and agreed to cancel these warrants without further compensations.

Subsequent to the year ended December 31, 2021, the Company entered into an amendment to the option purchase agreement, dated December 8, 2022, removing the requirement to make the $50,000 cash payment on the anniversary of the agreement, and instead requiring the $50,000 cash payment to be made within 13 months of the listing of the common shares of the Company on a stock exchange. The option purchase agreement is otherwise unchanged and remains in full force and effect. (Note 7)

Subsequent to the year ended December 31, 2021, the Company extended the terms of 1,056,000 common share purchase warrants from December 31, 2022 to twelve (12) months after the date of the common shares of the Company are listed on a Canadian stock exchange. The warrants were issued pursuant to the private placement of 1,056,000 units at a price of $0.10 per unit to arms-length parties for proceeds of $105,600 on December 31, 2020.

Western Star Resources Inc.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

WESTERN STAR RESOURCES INC.

Unaudited Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars)

As at	***September 30, 2022*** **$**	*December 31, 2021* $
ASSETS		
Current		
Cash (Note 5)	**345,176**	53,530
Accounts receivable (Note 6)	**19,391**	16,154
Prepaid expense	**-**	1,872
Total current assets	**364,567**	71,556
Prepaid exploration expenditures	**4,000**	4,000
Security deposit (Note 7)	**21,000**	21,000
Mineral property and exploration expenditures (Note 7)	**142,179**	142,179
Total assets	**531,746**	238,735
LIABILITIES		
Current		
Trade and other payables (Note 8)	**73,463**	54,602
Accrued liabilities	**2,050**	176,000
Due to related parties (Note 8)	**-**	4,375
Total liabilities	**75,513**	234,977
EQUITY		
Share capital and reserves (Note 9)	**797,100**	223,100
Shares to be issued	**-**	10,000
Accumulated deficit	**(340,867)**	(229,342)
Total equity	**456,233**	3,758
Total liabilities and equity (deficit)	**531,746**	238,735

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Notes 7 and 10)
Subsequent Events (Note 13)

Approved on behalf of the Board of Directors on January 23, 2023:

"Ming Chiang" (signed)
Director

"Anthony Chan" (signed)
Director

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

WESTERN STAR RESOURCES INC.
Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Three Months Ended September 30, 2022 $	Three Months Ended September 30, 2021 $	**Nine Months Ended September 30, 2022 $**	Nine Months Ended September 30, 2021 $
Bank charges	**18**	18	**87**	54
Consulting fees	**25,000**	37,500	**75,000**	112,500
Office, general and	**19**	-	**19**	10,303
Professional fees	**28,844**	-	**33,665**	-
Rent	**-**	4,500	**-**	13,500
Transfer agent fees	**2,754**	-	**2,754**	-
Net loss and comprehensive loss	**56,635**	**42,018**	**111,525**	**136,357**
Loss per share - basic and diluted	**(0.01)**	(0.01)	**(0.01)**	(0.02)
Weighted average number of common shares - basic and diluted	**11,396,000**	5,656,000	**8,701,385**	5,656,000

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

WESTERN STAR RESOURCES INC.
Unaudited Condensed Interim Statements of Changes in Equity
(Expressed in Canadian dollars)

	Share Capital				
	Number of shares	Amount	Shares to be issued	Accumulated deficit	Total
Balance at December 31, 2020	**5,656,000**	**$ 223,100**	**$ -**	**$ (16,291)**	**$ 206,809**
Net loss for the period	**-**	**-**	**-**	**(136,357)**	**(136,357)**
Balance at September 30, 2021	**5,656,000**	**223,100**	**-**	**(152,648)**	**70,452**
Net loss for the period	**-**	**-**	**-**	**(76,694)**	**(76,694)**
Share subscription received	**-**	**-**	**10,000**	**-**	**10,000**
Balance at December 31, 2021	**5,656,000**	**223,100**	**10,000**	**(229,342)**	**3,758**
Net loss for the period	**-**	**-**	**-**	**(111,525)**	**(111,525)**
Shares issuance for cash	**5,740,000**	**574,000**	**(10,000)**	**-**	**564,000**
Balance at September 30, 2022	**11,396,000**	**797,100**	**-**	**(340,867)**	**456,233**

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

WESTERN STAR RESOURCES INC.
Unaudited Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Nine Months Ended September 30, 2022 $	Nine Months Ended September 30, 2021 $
Operating activities		
Net loss for the period	**(111,525)**	(136,357)
Change in non-cash working capital		
Accounts receivable	**(3,237)**	(5,750)
Prepaid expenses	**1,872**	-
Accrued liabilities	**(173,950)**	(4,000)
Trade and other payables	**18,861**	112,500
Due to related parties	**(4,375)**	5,272
Cash used in operating activities	**(272,354)**	(28,335)
Investing activities		
Security deposit	**-**	(21,000)
Cash used in investing activities	**-**	(21,000)
Financing activities		
Issuance of share capital, net of costs	**564,000**	-
Share subscription received	**-**	5,000
Cash provided by financing activities	**564,000**	5,000
Increase (decrease) in cash	**291,646**	**(44,335)**
Cash, beginning of period	**53,530**	**74,523**
Cash, end of period	**345,176**	**30,188**

Supplementary Information		
Interest paid	**-**	-
Income tax paid	**-**	-

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Western Star Resources Inc. ("WS" or the "Company") was incorporated under the *Business Corporation Act* of British Columbia in Canada on July 20, 2020. The Company's head office is located at Unit 114B – 8988 Fraserton Court, Burnaby, BC V5J 5H8. The Company is an exploration stage company and currently has interests in exploration properties in British Columbia, Canada. Substantially all of the Company's efforts are devoted to financing, exploring and evaluating these properties. There has been no determination whether the Company's interests in mineral properties contain mineral reserves which are economically recoverable.

As at September 30, 2022, the Company had working capital (deficit) of $289,054 (December 31, 2021 - ($163,421)), had not yet achieved profitable operations, had accumulated deficit of $340,867 (December 31, 2021 - $229,342) and expects to incur further losses in the development of its business. These conditions indicate the existence of a material uncertainty that cast significant doubt as to whether the Company can continue as a going concern. These unaudited condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business. Such adjustments could be material.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis, all of which are uncertain. Failure to achieve the above could have a significant impact on the Company's ability to continue as a going concern.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and evaluation activities, and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19 governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

2. BASIS OF PREPARATION

2.1 Statement of compliance and presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2.2 Basis of measurement

The unaudited condensed interim financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. The Company's reporting and functional currency is the Canadian dollar.

2.4 Accounting standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective for the three and nine months ended September 30, 2022, and have not been applied in preparing these unaudited condensed interim financial statements. None of these pronouncements are expected to have material impact on the Company's unaudited condensed interim financial statements.

2.4 Use of management estimates, judgments and measurement uncertainty

The preparation of these unaudited condensed interim financial statements using accounting policies consistent with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of the unaudited condensed interim financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. The most significant estimates relate to the calculation of warrants.

Significant estimates and judgments made by management in the preparation of these unaudited condensed interim financial statements are outlined below:

Impairment assessment of exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's mining properties and exploration and evaluation assets are impaired. External sources of information management consider include changes in the market, economic and legal environments, in which the Company operates, that are not within its control and that affect the recoverable amount of its mining properties. Internal sources of information that management considers include the manner in which mining properties are being used, or are expected to be used, and indications of economic performance of the assets.

2. BASIS OF PREPARATION (continued)

2.4 Use of management estimates, judgments and measurement uncertainty (continued)

Income taxes

The Company is subject to income and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the unaudited condensed interim financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

At the time of these unaudited condensed interim financial statements, the Company does not own or control any subsidiary. Control is achieved when the Company has exposure to, or has rights to, variable returns from an investee as well as the ability to affect those returns through the power to direct their relevant activities. Should the Company control any subsidiary in the future, the results of subsidiaries acquired or disposed of during the year would then be included in the consolidated statement of comprehensive loss from the effective date of control or up to the effective date of loss of control, as appropriate. All inter-company transactions, balances, income and expenses would then be eliminated in full on consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Mineral properties

Pre-exploration costs or property investigation costs are expensed in the period in which they are incurred. Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation are capitalized by property. Costs not directly attributable to exploration and evaluation activities, including general and administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditures, in excess of estimated recoveries, are written off to income or loss.

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

Ownership in mineral properties involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristics of many mineral properties. The Company has investigated ownership of its mineral properties and, to the best of its knowledge, ownership of its interests are in good standing.

When the Company's exploration and development activities are conducted jointly with others, the unaudited condensed interim financial statements include only the Company's proportionate interests in these arrangements.

3.3 Decommissioning, restoration, and similar liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pretax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no significant decommissioning liability as at September 30, 2022.

3.4 Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the date of the unaudited condensed interim statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Taxation (continued)

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the date of the unaudited condensed interim statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the unaudited condensed interim statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each date of the unaudited condensed interim statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the unaudited condensed interim statement of financial position.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the unaudited condensed interim statement of comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Loss per share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. Diluted loss per share assumes that the proceeds upon the exercise of the options and warrants are used to repurchase common shares at the average market price during the year. During the three and nine months ended September 30, 2022, all of the outstanding warrants were antidilutive.

3.6 Financial assets

Financial assets classified as fair value through profit or loss (“FVTPL”) are measured at fair value with realized and unrealized gains and losses recognized in the unaudited condensed interim statement of loss. As at September 30, 2022, the Company does not have any financial assets classified as FVTPL.

Financial assets measured at amortized cost include the Company's cash, and trade and other receivables. As at September 30, 2022, the carrying amounts for these assets approximate their fair value due to their short-term nature.

Financial assets classified as fair value through other comprehensive income ("FVOCI") are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. As at September 30, 2022, the Company has not classified any financial assets as FVOCI.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the settlement date.

Transactions costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

3.7 Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or at amortized cost.

Financial liabilities classified at amortized cost are initially recognized at fair value less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period. The Company's trade and other payables and due to related parties are recorded at amortized cost. As at September 30, 2021, the carrying amounts for trade and other payables and due to related parties approximate their fair value due to their short-term nature.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as FVTPL unless they are designated as effective hedging instruments. Fair value changes on financial

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Financial liabilities (continued)

liabilities classified as FVTPL are recognized through the unaudited condensed interim statement of loss. As at September 30, 2022, the Company has not classified any financial liabilities as FVTPL.

3.8 Impairment of financial assets carried at amortized cost

The Company assesses at the end of each reporting period whether there is objective evidence that financial assets or group of financial assets measured at amortized cost are impaired. Impairment losses and reversal of impairment losses, if any, are recognized in profit or loss in the period they are incurred.

3.9 Impairment of non-financial assets

At each date of the unaudited condensed interim statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the unaudited condensed interim statement of loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

3.10 Cash

Cash in the unaudited condensed interim statements of financial position comprise cash at banks.

3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) 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. The increase in the provision due to the passage of time is recognized as interest expense.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Foreign currency transactions

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the unaudited condensed interim statement of loss.

4. FINANCIAL RISK FACTORS

Credit Risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company's current policy is to invest excess cash in interest bearing deposits issued by its banking institutions.

The Company's maximum exposure to credit risk as at September 30, 2022 is the carrying value of cash, and trade and other receivables. The majority of the Company's cash is held in Canadian chartered banks.

Market Risk

Foreign Currency Risk
The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are predominantly kept in Canadian dollars, with a major Canadian financial institution.

Equity Price Risk
Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company has no exposure to fair value fluctuations. The Company's financial instruments (cash, trade and other receivables, trade and other payables and due to related parties) are not subject to equity price risk.

Fair Value

Cash, and trade and other receivables are measured at amortized cost which approximates fair value due to their short-term nature. Trade and other payables and due to related parties are measured at amortized cost which also approximates fair value due to their short-term nature.

The fair value hierarchy has the following levels:
- Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level two includes inputs that are observable other than quoted prices included in level one.
- Level three includes inputs that are not based on observable market data.

As at September 30, 2022, the Company does not have any financial assets measured at fair value and that require classification within the fair value hierarchy.

4. FINANCIAL RISK FACTORS (continued)

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 September 30, 2022, the Company had current assets of $376,389 and current liabilities of $63,491. The Company's trade and other payables and receivables are subject to normal trade terms. As at September 30, 2022, the Company had working capital of $312,898.

Interest Rate Risk

The Company is not exposed to interest rate risk due to the short-term nature of its financial instruments.

5. CASH

The balance at September 30, 2022 consists of cash on deposit with Canadian banks in general interest-bearing accounts totaling $345,176.

6. ACCOUNTS RECEIVABLE

The Company's trade and other receivables arise from harmonized sales tax ("GST/HST") due from the Canadian government. The GST/HST receivable is not past due as at September 30, 2022.

	As at September 30		As at December 31	
		2022		**2021**
Other receivable (Note 8)	**$**	**9,000**	**$**	**9,000**
GST/HST receivable		**10,391**		**7,154**
Total trade and other receivables	**$**	**19,391**	**$**	**16,154**

At September 30, 2022, the Company anticipates full recovery of these amounts and therefore no impairment has been recorded against these receivables. The credit risk on the receivables has been further discussed in Note 4. The Company holds no collateral for any receivable amounts outstanding as at September 30, 2022.

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES

The evaluation and exploration expenses for the Company are segregated as follows:

		September 30 2022		December 31 2021
Opening balance	**$**	**142,179**	**$**	**166,684**
Acquisition of Western Star claims		**-**		**-**
Exploration expenditures on Western Star claims		**-**		**-**
Recovery of exploration expenditures – BC Mining Tax Credits		**-**		**(24,505)**
Total	**$**	**142,179**	**$**	**142,179**

7. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENDITURES (continued)

Western Star Claims

On July 28, 2020, the Company acquired a 100% interest in 9 mineral claims covering property located in British Columbia, Canada from an arms-length individual (the "Vendor").

According to the sale and purchase agreement, the Company shall:
- pay to the Vendor the sum of $20,000 on signing (Paid);
- pay to the Vendor the sum of $50,000 within 365 days from signing (Extended - see below) (As at September 30, 2022 and December 31, 2021, this amount has been accrued and recorded as acquisition of Western Star claims);
- perform $80,000 worth of exploration work by Vendor on the property within 3 months of signing (Completed);
- an NSR of 1.5% shall be retained by the Vendor of which the NSR can be purchased from the Seller at any time for $1,500,000.

The Company received a refund of BC Mining Tax credits of $24,505 for work performed on its mineral property during the year ended December 31, 2021.

To prepare for the work permit applied in relation to the notice of work and reclamation program submitted to the Ministry of Energy, Mines and Low Carbon Innovation ("the Ministry"), the Company posted a security deposit in the form of a GIC of $21,000 with Bank of Montreal and signed the safe keeping agreement with the Ministry.

On March 18, 2021, the Company amended the sale & purchase agreement with the Seller by inserting an addendum to the agreement to extend the payment expiry date for the remaining purchase price of the mineral claims of $50,000 till September 18, 2022 (also see Note 13).

8. RELATED PARTY DISCLOSURES

Related party transactions were conducted in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

As at September 30, 2022, included in the accounts receivable, $9,000 (December 31, 2021 - $9,000) is due from an entity related to the Company by common directors, representing the shared office rent receivable (Note 6).

As at	September 30, 2022	December 31, 2021
Amount included in due to related parties	$ -	$ 4,375

Due to related parties include payable to the CEO and the CFO in the amount of $Nil (December 31, 2021 - $Nil) and $Nil (December 31, 2021 - $4,375) respectively. These due to parties payable are non-secured and non-interest bearing with no fixed terms of repayment.

The Company incurred consulting fees of $Nil (three and nine months ended September 30, 2021 - $31,250 and $93,750) to its officers and directors during the three and nine months ended September 30, 2022 and $Nil (December 31, 2021 - $125,000) was included as part of accrued liabilities as at September 30, 2022.

8. RELATED PARTY DISCLOSURES (continued)

In October 2021, the Company entered a strategic consulting agreement with an entity controlled by an individual who became a director of the Company in June 2022, pursuant to which the Company agreed to pay $100,000 (paid in May 2022) for the twelve months services upon completion of a financing raising minimum of $400,000. During the three and nine months ended September 30, 2022, the Company recorded $25,000 and $75,000 (three and nine months ended September 30, 2021 - $Nil and $Nil), respectively for the consulting service relating to this agreement.

Key management personnel comprise the Company's board of directors and executive officers. Other than those disclosed above, no other remuneration was paid to key management personnel during the three and nine months ended September 30, 2022 and 2021.

9. SHARE CAPITAL

(b) Common Shares

The Company's authorized share capital consists of an unlimited number of common shares and with no par value.

The issued and outstanding common shares are as follows:

	Number of Shares		Stated Value
Incorporation shares on July 20, 2020	**1**	**$**	**1**
Cancellation of incorporation shares	**(1)**		**(1)**
Founder shares issued for cash	**1,500,000**		**7,500**
Shares issued for cash at $0.02 per unit	**1,500,000**		**30,000**
Shares issued for cash at $0.05 per unit	**1,600,000**		**80,000**
Shares issued for cash at $0.10 per unit	**1,056,000**		**105,600**
Balance, December 31, 2020 and 2021	**5,656,000**		**223,100**
Shares issued for cash at $0.10 per unit	**5,740,000**		**574,000**
Balance, September 30, 2022	**11,396,000**		**797,100**

9. SHARE CAPITAL (continued)

(a) Common Shares (continued)

There was no share issuance during the year ended December 31, 2021, but received investor deposits of $10,000 from certain investors which amount was included as shares to be issued. These shares have been issued on April 8, 2022 (See Note 17).

On April 8, 2022, the Company issued 240,000 units at $0.10 per unit for gross proceeds of $24,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing.

On April 22, 2022, the Company issued 1,850,000 units at $0.10 per unit for gross proceeds of $185,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange. The Company has allocated 100% proceeds to common shares and $Nil to share purchase warrants.

On April 29, 2022, the Company issued 1,130,000 units at $0.10 per unit for gross proceeds of $113,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange. The Company has allocated 100% proceeds to common shares and $Nil to share purchase warrants.

On May 27, 2022, the Company issued 2,520,000 units at $0.10 per unit for gross proceeds of $252,000. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder to purchase one common share for $0.20 for two years from the date of closing. These common shares are issued with certain restrictions on trading such that 1/3 of them would be freely tradable four months plus one day from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; 1/3 of them would be freely tradable eight months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange; and the remaining 1/3 would be freely tradable twelve months from the day of the Company's common shares starts trading on a qualified Canadian stock exchange. One of the shareholders who had subscribed for 1,000,000 units from this tranche has joined the board in June 2022 and become a director of the Company. The Company has allocated 100% proceeds to common shares and $Nil to share purchase warrants.

9. SHARE CAPITAL (continued)

(b) Warrants (continued)

The outstanding warrants at September 30, 2022 are comprised as follows:

Date of Expiry	Type	No. of Warrants	Weighted Average Exercise Price $
December 31, 2022	Warrants – Private Placement	**1,056,000**	**0.20**
April 8, 2024	Warrants – Private Placement	**240,000**	**0.20**
April 22, 2024	Warrants – Private Placement	**1,850,000**	**0.20**
April 29, 2024	Warrants – Private Placement	**1,130,000**	**0.20**
May 27, 2024	Warrants – Private Placement	**2,520,000**	**0.20**
Total		**6,796,000**	**0.20**

During the three and nine months ended September 30, 2022, the holders of all of the 3,000,000 warrants issued by the Company as a part of unit financings with the exercise price of $0.05 per share signed acknowledgments and agreed to cancel these warrants without further compensations.

The weighted average remaining life of the outstanding warrants at September 30, 2022 is 1.40 years using the expiry dates from the date of warrants issuance dates.

Continuity of the warrants to purchase common shares is as follows:

As at	September 30, 2022		December 31, 2021	
	Weighted Average Exercise Price ($)	No. of Warrants	Weighted Average Exercise Price ($)	No. of Warrants
Outstanding at beginning of period	**0.12**	**5,656,000**	**0.12**	**5,656,000**
Transactions during the period:				
Issued on private placements	**0.20**	**5,740,000**	**-**	**-**
Expired/cancellation of warrants	**0.10**	**(4,600,000)**	**-**	**-**
Outstanding and exercisable at end of period	**0.20**	**6,796,000**	**0.12**	**5,656,000**

(c) Options

The Company has adopted an incentive stock option plan and approved by the Company's Annual General Meeting dated August 2, 2022 (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the applicable stock exchange's requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Pursuant to the Option Plan, the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors. There was no option granted or outstanding as at and during the three and nine months ended September 30, 2022.

10. COMMITMENTS AND CONTINGENCIES

The Company's activities are subject to environmental regulation (including regular environmental impact assessments and permitting) in each of the jurisdictions in which its mineral properties are located. Such regulations cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour relations and worker safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company has not determined and is not aware whether any provision for such costs is required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

11. SEGMENTED INFORMATION

Operating Segments

At September 30, 2022, the Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

Geographic Information

The Company currently has one reportable segment for the three and nine months ended September 30, 2022 and 2021, being the exploration and evaluation of mineral properties in Canada.

12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and evaluation of mineral properties. The board of directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include all components of shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three and nine months ended September 30, 2022 and 2021.

The Company considers its capital to be equity, which is comprised of share capital, reserve for warrants and share based payments and accumulated deficit.

12. CAPITAL MANAGEMENT (continued)

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification of mineral deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner. The Company invests all capital that is surplus to its immediate operational needs in interest bearing accounts with a Canadian financial institution.

13. SUBSEQUENT EVENTS

Subsequent to the three and nine months ended September 30, 2022, the Company filed a preliminary prospectus with the British Columbia Security Commission.

Subsequent to the three and nine months ended September 30, 2022, the Company entered into an amendment to the option purchase agreement, dated December 8, 2022, removing the requirement to make the $50,000 cash payment on the anniversary of the agreement, and instead requiring the $50,000 cash payment to be made within 13 months of the listing of the common shares of the Company on a stock exchange. The option purchase agreement is otherwise unchanged and remains in full force and effect. (Note 7)

Subsequent to the three and nine months ended September 30, 2022, the Company extended the terms of 1,056,000 common share purchase warrants from December 31, 2022 to twelve (12) months after the date of the common shares of the Company are listed on a Canadian stock exchange. The warrants were issued pursuant to the private placement of 1,056,000 units at a price of $0.10 per unit to arms-length parties for proceeds of $105,600 on December 31, 2020.

CERTIFICATE OF THE ISSUER

Dated: January 23, 2023

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

"Blake Morgan"	*"Anthony Chan"*
Blake Morgan	Anthony Chan
President, CEO, and Director	*CFO and Director*

On behalf of the Board of Directors

"Gee Ming Chiang"	*"David Johnson"*
Gee Ming Chiang	David Johnson
Director	*Director*

"Dallas Miller"
Dallas Miller
Director

CERTIFICATE OF THE PROMOTERS

Dated: January 23, 2023

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

"Anthony Chan" Anthony Chan *Promoter*	*"Blake Morgan"* Blake Morgan *Promoter*
"Gee Ming Chiang" Gee Ming Chiang *Promoter*	