FORM 2A

LISTING STATEMENT

STARLO VENTURES LTD.

(the “Company” or "Starlo")

MARCH 23, 2023

NOTICE TO READER

This Listing Statement contains a copy of the long form non-offering prospectus of Starlo Ventures Ltd. dated March 8, 2023 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange (the "**Exchange**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Company required by the Exchange, as well as updating certain information contained in the Prospectus.

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APPENDIX "A"

LONG FORM PROSPECTUS DATED MARCH 8, 2023

[See attached]

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. This prospectus does not constitute a public offering of securities.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account of benefit of, any U.S Persons.*

FINAL PROSPECTUS

New Issue **March 8, 2023**

STARLO VENTURES LTD.

This long-form final prospectus (the "**Prospectus**") of Starlo Ventures Ltd. (the "**Company**" or "**Starlo**"), is being filed with the securities regulatory authorities in British Columbia and Alberta (the "**Qualifying Jurisdictions**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Qualifying Jurisdictions and to qualify the distribution of the following securities:

- 612,000 Common Shares in the capital of the Company issuable without payment upon the deemed conversion of all of the currently issued and outstanding Special Warrants.

Upon the issuance of a receipt for this Prospectus by the British Columbia Securities Commission (the "**BCSC**"), the Company will become a reporting issuer in the Qualifying Jurisdictions. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Special Warrants were issued, on a private placement basis, on October 30, 2022, at a price of $0.05 per Special Warrant, to purchasers in the Qualifying Jurisdictions. The Special Warrants were issued pursuant to certain prospectus exemptions under applicable Canadian securities legislation. The Common Shares issuable upon the conversion of the Special Warrants are referred to herein as the "**Qualified Securities**". **The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Securities.**

Each of the Special Warrants is represented by a Special Warrant Certificate and will be deemed converted and exchanged, without payment of any additional consideration and without any further action by the holder, for one Common Share, on the third business day after the Prospectus Receipt Date (defined herein). The Special Warrants and the conditions necessary for them to be converted are described in more detail under the heading "Description of Securities" in this Prospectus.

An investment in the Securities (as defined herein) is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

There is no market through which the Securities may be sold. 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*".

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

The Canadian Securities Exchange (the "**CSE**") has conditionally approved the listing (the "**Listing**") of the Common Shares on the CSE under the symbol "SLO". Listing is subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

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

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Securities, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian company that acquires Securities.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

The Company's head and registered office is located at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6.

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GLOSSARY

As used in this Prospectus, the following terms have the respective meaning as specified below:

"**1335137**" means 1335137 B.C. Ltd., a wholly-owned subsidiary of the Company.

"**Annual Financial Statements**" means the audited financial statements of the Company for the year ended December 31, 2022 and for the period from incorporation on November 26, 2021 to December 31, 2021, attached hereto as Schedule A;

"**Audit Committee**" means the Company's audit committee;

"**Auditors**" means the Company's independent auditors, Dale Matheson Carr-Hilton Labonte LLP;

"**Author**" means Jeffrey D. Rowe, B.Sc., P.Geo. the author of the Technical Report;

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

"**Board**" means the board of directors of the Company as may be constituted from time to time;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

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

"**Company**" or "**Starlo**" means Starlo Ventures Ltd.;

"**Compensation Warrants**" means the 200,000 warrants issued as compensation in connection with the SW Private Placement;

"**Core Connections**" means Core Connections Ltd., a private BCBCA company jointly owned by Patrick De Witt, CEO and a director of the Company, and Christian de Groot, a principal shareholder of the Company;

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

"**Escrow Agent**" means Odyssey Trust Company, a trust company incorporated under the *Loan and Trust Corporation Act* (Alberta);

"**Escrow Agreement**" means the escrow agreement to be entered into before the Prospectus Receipt Date among the Company, the Principals and the Escrow Agent relating to the Escrowed Securities;

"**Escrowed Securities**" means the Securities of the Company held by the Principals which are subject to escrow;

"**Exploration Services Agreement**" has the meaning given to it under the section "*Material Property – The Property*";

"**Form 51-102F6V**" means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*;

"**IFRS**" means International Financial Reporting Standards;

"**Listing**" means the proposed listing of the Common Shares on the CSE;

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

"**MD&A**" means the Company's management's discussion and analysis for the year ended December 31, 2022 and for the period from incorporation on November 26, 2021 to December 31, 2021, attached hereto as Schedule B;

"**MTO**" means Mineral Titles Online;

"**Named Executive Officers**" or "**NEOs**" means the named executive officers of the Company as at the end of the Company's most recently completed financial year, being Patrick De Witt and Christian Uria;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**NI 58-101**" means National Policy 58-101 – *Disclosure of Corporate Governance Practices*;

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines;*

"**Options**" means the stock options of the Company;

"**Option Holder**" means a holder of Options;

"**Principals**" means, collectively, Patrick De Witt, Christian de Groot, Christopher Cooper, Craig Rollins, Christian Uria and Core Connections;

"**promoter**" has the meaning given to it in the *Securities Act* (British Columbia);

"**Property**" means the Mount Richards Property located 7.5 kilometers north of the town of Duncan, on the southern part of Vancouver Island, British Columbia, consisting of 19 contiguous MTO digitally registered mineral tenures totaling approximately 2,721 hectares, as more particularly described in the Technical Report.

"**Prospectus**" means this final long-form prospectus of the Company dated March 8, 2023;

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued;

"**Qualified Person**" has the meaning given to it in NI 43-101;

"**Qualified Securities**" has the meaning as set forth on the face page of this Prospectus;

"**Securities**" means, collectively, the securities of the Company;

"**SW Private Placement**" means the October 30, 2022 private placement of 612,000 Special Warrants at a price of $0.05 per Special Warrant;

"**Special Warrant**" means the special warrants issued pursuant to the SW Private Placement;

"**Stock Option Plan**" means the Company's stock option plan adopted on November 7, 2022 by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

"**Technical Report**" means the report on the Property entitled "NI 43-101 Technical Report on the Mount Richards Project" with an effective date of March 8, 2023, prepared for the Company by the Author, in accordance with NI 43-101; and

"**Warrants**" means Common Share purchase warrants.

GLOSSARY OF TECHNICAL TERMS

Abbreviation	Description	Abbreviation	Description
AA	atomic absorption	li	limonite
Ag	silver	m	meter
ASL	above sea level	m^2	square meter
As, aspy	Arsenic, arsenopyrite	m^3	cubic meter
Au	gold	Ma	million years ago
AuEQ	gold equivalent grade	mg	magnetite
AgEQ	silver equivalent grade	mm	millimeter
Az	azimuth	mm^2	square millimeter
Bi	bismuth	M oz	million troy ounces
b.y.	billion years	ser	sericite
C$ or $	Canadian dollar	M t	million tonnes
ca	calcite	mu	muscovite
cl	chlorite	m.y.	million years
cm	centimeter	NI 43-101	National Instrument 43-101
cm^2	square centimeter	oz/ton	troy ounces per short ton (34.285 grams/tonne)
cp	chalcopyrite	oz	troy ounce (31.1035 grams)
Cu	copper	Pb	lead
cy	clay	pf	plagioclase feldspar
°C	degree Celsius	po	pyrrhotite
°F	degree Fahrenheit	ppb	parts per billion
DDH	diamond drill hole	ppm	parts per million
ep	epidote	py	pyrite
ft	feet	QA	Quality Assurance
ft^2	square feet	QC	Quality Control
ft^3	cubic feet	qz	quartz
g	gram	RQD	rock quality description
gn	galena	Sb	antimony
go	goethite	SEDAR	System for Electronic Document Analysis & Retrieval
GPS	Global Positioning System	SG	specific gravity
gpt, g/t	grams per tonne	sph	sphalerite
ha	hectare	t	tonne (1,000 kg or 2,204.6 lbs)
Hg	mercury	Te	Tellurium
hm	hematite	to	tourmaline
ICP	inductively coupled plasma	ton	short ton (2,000 pounds)
kf	potassium feldspar	um	micron
kg	kilogram	US$	United States dollar
km	kilometer	VMS	Volcanogenic massive sulfide
km^2	square kilometer	Zn	Zinc

GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise “we”, “us”, “our” or the “Company” refer to Starlo Ventures Ltd. and, when applicable, its subsidiaries.

The Company is not offering to sell securities under this Prospectus. Readers should rely only on the information contained in this Prospectus. The Company has not authorized any other person to provide you with additional or different information. If anyone provides you with additional or different or inconsistent information, including information or statements in media articles about the Company, you should not rely on it. You should assume that the information appearing in this Prospectus is accurate only as at its date. The Company’s business, financial conditions, results of operations and prospects may have changed since that date.

The Company presents its financial statements in Canadian dollars. Amounts in this Prospectus are stated in Canadian dollars unless otherwise indicated.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, “**forward-looking statements**”), which reflect management’s expectations regarding the Company’s future growth, results from operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as “predicts”, “projects”, “targets”, “plans”, “expects”, “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- the timing and closing of the Listing, including the receipt, in a timely manner, of regulatory and other required approvals;
- the listing of the Common Shares on the CSE, including the Company fulfilling all applicable listing requirements;
- the Escrow Agreement, and the escrow of the Escrowed Securities (as such terms are defined herein);
- the Company’s goals regarding development of its projects, and regarding raising capital and conducting further exploration and developments of its properties, including the Property;
- the use of available funds;
- the Company’s future business plans, business objectives and milestones;
- the Company’s business plans focused on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- the Company’s negative cash flows;
- expectations generally regarding the ability to raise further capital for corporate purposes;
- adequacy of financial resources;

- expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- the ability to retain and/or maintain any require permits, licenses or other necessary approvals for the exploration or development of the Property and other mineral properties;
- the Company's compensation policy and practices;
- the Company's expected reliance on key management personnel, advisors and consultants; and
- plans regarding future composition of the Board.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, the following:

- that the current COVID-19 pandemic will not have a material adverse effect;
- general business and economic conditions will not change in a material adverse manner;
- the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the geology of the Property as described in the Technical Report;
- future currency exchange rates and interest rates;
- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner;
- the Company's ability to attract and retain skilled personnel and directors;
- political and regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;
- obtaining required renewals for existing approvals, licenses and permits on favourable terms;
- requirements under applicable laws;
- sustained labour stability; stability in financial and capital goods markets; and
- availability of equipment.

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Many assumptions are based on factors and events that are not within the Company's control and there is no assurance they will prove to be correct.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those

anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest.

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

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

CURRENCY

All dollar amounts in this Prospectus are expressed in Canadian dollars, except as otherwise indicated. References to "$" or "dollars" are to Canadian dollars and references to "US$" are to US dollars. The Company presents its financial statements in Canadian dollars.

THIRD PARTY AND TECHNICAL INFORMATION

The Company considers the Property to be its only material mineral property for the purposes of NI 43-101. Information included in this Prospectus with respect to this material asset has been prepared in accordance with NI 43-101.

Unless otherwise noted, the disclosure contained in this Prospectus of a scientific or technical nature for the Property is based on the technical report entitled "*NI 43-101 Technical Report on the Mount Richards Project*" having an effective date of March 8, 2023, which Technical Report was prepared for the Company by Jeffrey D. Rowe, B.Sc., P.Geo. (the "**Author**") and filed under the Company's SEDAR profile on www.sedar.com.

The Author is "independent" and a "Qualified Person" under NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in the Prospectus.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The audited financial statements of the Company for the year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021 have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements.

PROSPECTUS SUMMARY

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

The Company:

Starlo was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on November 26, 2021. The Company's head and registered office is located at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6. Starlo also holds an interest in 1335137 B.C. Ltd. ("**1335137**") which consists of 33,334 common shares (representing 100% of the issued and outstanding common shares) of 1335137.

The Company is engaged in the business of mineral exploration with a focus on precious metals. The Company's current objective is to explore and, if warranted, develop the Property, an exploration stage gold and silver property located 7.5 kilometers north of the town of Duncan, on the southern part of Vancouver Island, British Columbia, that consists of 19 contiguous MTO digitally registered mineral tenures totaling approximately 2,721 hectares. Should the Property not be deemed viable, the Company shall explore other financially viable business opportunities. See "*Description of the Business*" and "*Material Property*".

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

Listing:

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. The CSE has conditionally approved the Listing of the Common Shares on the Canadian Securities Exchange (the "**CSE**") under the symbol "SLO". Listing is subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

Qualified Securities:

This Prospectus is being filed to qualify the distribution of:

612,000 Common Shares issuable upon the deemed conversion of 612,000 issued and outstanding Special Warrants.

Directors & Executive Officers:

Patrick De Witt	Chief Executive Officer and Director
Craig Rollins	Director
Christopher Cooper	Director
Christian Uria	Chief Financial Officer and Corporate Secretary

See "*Directors and Executive Officers*".

Available Funds:

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The Company had working capital as at February 28, 2023 of $254,620. Upon Listing, the principal purposes for the foregoing available funds will be as follows:

Principal Purposes	**Amount**
Estimated remaining expenses of the Listing (regulatory, filing, legal expenses, etc.)	$15,000
Phase I exploration program expenditures on the Property[(1) (2)]	$115,000
Estimated general and administrative expenses for 12 months[(3)]	$88,000
Unallocated working capital	$36,620

Total **$254,620**

Notes:

(1) Based on the following estimated Phase I proposed exploration budget:

Activity	Scope	Amount
Geological Mapping	1 geologist, 12 field days, 3 office days	$9,000
Geochemical Sampling	450 soils, 30 silts, 24 field man-days	$12,000
Airborne EM-Mag Survey - Maple Mtn	150 line-km @ $300/km	$45,000
Assaying	500 samples @ $45/sample	$22,500
Shipping and Transport	samples and supplies	$1,000
Travel, mobilization-demobilization	3 personnel and gear	$2,500
Room & Board	36 man-days @ $200/man-day	$7,200
Claims and Permitting	administration	$1,800
Data Compilation/ Report Preparation	1 geologist 25 office days	$14,000
	Total Estimated Cost:	**$115,000**

(2) On May 19, 2022, the Company subscribed for 33,333 common shares in the capital of 1335137 B.C. Ltd. on a "flow-through" basis at a price of $3.00 per common share for aggregate consideration of $100,000. 1335137 will use these funds to advance the Phase I exploration program.

(3) Estimated based on the following amounts: $36,000 in management fees paid to Core Connections (includes office space, equipment, secretarial and accounting personnel - See "*Executive Compensation – External Management Companies*"), $20,000 in CFO fees, $2,000 in paralegal consulting fees, $15,000 in legal fees, $10,000 in audit and tax fees and $5,000 in transfer agent fees.

The available funds will be sufficient to achieve the Company's objectives over the next 12 months. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. Until the Company uses the unallocated funds, it will hold them in cash and/or invest them in short-term, interest-bearing, investment-grade securities. For the year ended December 31, 2022, the Company had negative cash flow from operations and for the period from incorporation on November 26, 2021 to December 31, 2021, the Company had no operations, and thus no cash flow from operations. See "*Available Funds and Principal Purposes*" and "*Risk Factors*" for further detail.

Risk Factors:

An investment in the Securities described herein should be considered highly speculative due to the nature of the Company's business. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

The following risk factors should be considered in connection with an investment in the Company: limited operating history, negative cash flows from operations, substantial capital requirements, the speculative nature of mineral exploration, dilution, acquisitions of additional mineral properties, commercial ore deposits, permits and government regulations, environmental risks, reliance on key individuals, key person insurance, uninsurable risks, mineral titles, loss of interest in properties, aboriginal title, fluctuating mineral prices, competition, management, public health crises, financing risks, resale of common shares, price volatility of publicly traded securities, risks relating to the Common Shares, shortages of critical parts, conflicts of interest, principal shareholders, claims and legal proceedings, local resident concerns, tax issues and dividends. For a detailed description of these and other risks, please see "*Risk Factors*".

Summary of Financial Information:

The following table sets forth selected financial information of the Company for the periods or as at the dates indicated. This summary financial information should be read in conjunction with the financial statements and notes attached to and forming part of this Prospectus and the "*Management Discussion and Analysis*" as included elsewhere in this Prospectus.

	For the year ended December 31, 2022 (audited) ($)	**For the period from incorporation on November 26, 2021 to December 31, 2021 (audited) ($)**
Total current assets	328,858	1
Total non-current assets	2,451	-
Total Assets	331,309	1
Current Liabilities	74,579	-
Total Liabilities	74,579	-
Deficit	(220,439)	-
Net Loss	(220,439)	-

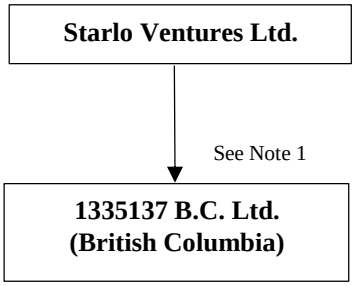
CORPORATE STRUCTURE

Name, Address and Incorporation

Starlo was incorporated as "Starlo Ventures Ltd." under the BCBCA on November 26, 2021. The Company's head and registered office is located at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6. 1135137 was incorporated under the BCBCA on November 26, 2021 as a wholly-owned subsidiary of Starlo and with the same head and registered office.

Intercorporate Relationships

1335137 B.C. Ltd. is the Company's only subsidiary.



Note:
Starlo's interest in 1335137 B.C. Ltd. consists of 33,334 common shares (representing 100% of the issued and outstanding common shares) of 1335137.

DESCRIPTION OF THE BUSINESS

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's Property. The Company will continue to consider other opportunities to acquire and explore mining claims as they arise.

The Company owns the Property indirectly through its wholly-owned subsidiary 1335137. The Property is located in the Province of British Columbia and consists of consists of 19 contiguous MTO digitally registered mineral tenures. The claims comprising the property were staked on behalf of 1335137 on January 24, 2022 and January 28, 2022, and then transferred to 1335137 on May 3, 2022. See "*Description of the Business – History of the Company*" and "*Material Property*".

Stated Business Objectives and Competitive Conditions

The Company's Property is in the exploration stage. The Company intends to use its available funds to carry out the Phase 1 of the exploration program for the Property, which is budgeted for $115,000 as follows:

Activity	Scope	Amount
Geological Mapping	1 geologist, 12 field days, 3 office days	$9,000
Geochemical Sampling	450 soils, 30 silts, 24 field man-days	$12,000
Airborne EM-Mag Survey - Maple Mtn	150 line-km @ $300/km	$45,000
Assaying	500 samples @ $45/sample	$22,500
Shipping and Transport	samples and supplies	$1,000
Travel, mobilization-demobilization	3 personnel and gear	$2,500
Room & Board	36 man-days @ $200/man-day	$7,200
Claims and Permitting	administration	$1,800
Data Compilation/ Report Preparation	1 geologist 25 office days	$14,000
	Total Estimated Cost:	**$115,000**

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "*Risk Factors*".

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. The CSE has conditionally approved the Listing of the Common Shares on the CSE under the symbol "SLO". Listing will be subject to the Company fulfilling all of the listing requirements and conditions of the CSE.

Business Cycle

The Company is an exploration and evaluation stage company, focused on mining. As a result, prices of mineral and other metals will have a direct impact on its business. Declining prices can, for example, impact operations by requiring a re-assessment of the feasibility of a particular project, and they can also impact the Company's ability to raise capital. See "*Risk Factors*".

Environmental Policies

The Company will conduct its activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations.

History of the Company

Starlo was incorporated under the BCBCA on November 26, 2021. A brief description of the Company's acquisition history since its incorporation is as follows:

Financings and Issuances of the Company's Securities

On April 4, 2022, the Company closed a non-brokered private placement of 9,540,000 Common Shares at a price of $0.025 per Common Share for aggregate gross proceeds of $238,500.

On May 19, 2022 the Company closed:

(i) a non-brokered private placement of 1,620,000 units of the Company at a price of $0.05 per unit for gross proceeds of $81,000, with each unit consisting of one Common Share and one Warrant exercisable to purchase one Common Share until May 19, 2027 at a price of $0.10 per Common Share; and

(ii) a non-brokered private placement of 2,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $100,000, with each unit consisting of one Common Share issued on a "flow-through" basis and one-half (1/2) of one Warrant with each whole Warrant exercisable to purchase one Common Share until May 19, 2027 at a price of $0.10 per Common Share.

On October 30, 2022, the Company completed a private placement of 612,000 special warrants ("**Special Warrant**"), at a price of $0.05 per Special Warrant for gross proceeds of $30,600 (the "**SW Private Placement**").

The Special Warrants convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Special Warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the Special Warrants.

The Company paid cash warrant issuance costs of $2,466 in conjunction with the SW Private Placement, which included a portal fee of 5% of the aggregate amount of gross proceeds, as well as payment processing fees. The Company issued 200,000 compensation warrants, which convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the

Compensation Warrants; or (iii) on a date that is 18 months from the date of the issuance of the Compensation Warrants.

On December 20, 2022, the Company issued 75,000 Common Shares with a fair value of $3,750 to C.J. Greig Holdings Ltd. in consideration of and upon the successful completion of a NI 43-101 compliant technical report.

Current Financial Year

The Company intends to advance the Listing before the end of the current financial year.

MATERIAL PROPERTY

The Property

On May 3, 2022, 1335137 acquired the Property from C.J. Greig and Associates Ltd. ("**CJGA**") in exchange for entering into a consulting exploration services agreement (the "**Exploration Services Agreement**") with CJGA, an arms length third party. Under the agreement, 1335137 engaged CJGA to undertake the Stage I work program at reasonable market rates with CJGA entitled to additional compensation of 175,000 Common Shares: (i) 75,000 Common Shares (paid/issued) payable if a 43-101 compliant technical report is completed on the Property; and (ii) 100,000 Common Shares payable if the Company lists on a recognized stock exchange.

The Property is located on the southern part of Vancouver Island, British Columbia within a belt of Devonian volcanic and sedimentary rocks that are known to host volcanogenic massive sulfide (VMS) mineral deposits at the historical Mount Sicker mines, located 3 km to the northwest, and at the Myra Falls mine 160 km to the northwest.

Previous exploration programs within the Property area have focused on discovery of VMS mineralization or high-grade precious metal veins, similar to some of the deposits found on nearby properties. Significant mineralization has been discovered in two areas of the Property: Breen Lake and Little Sicker Mountain. Historical work has primarily been concentrated in the Breen Lake area, leaving extensive regions of the Property under-explored.

The Property is the subject of a NI 43-101 compliant report entitled "*NI 43-101 Technical Report on the Mount Richards Project*" prepared by Jeffrey D. Rowe, B.Sc. P.Geo. with an effective date of March 8, 2023. The information in this Prospectus with respect to the Property is derived from the Technical Report.

A summary of the Technical Report containing the relevant technical disclosure on the Property is attached as Schedule "D" to this Prospectus. For readers to fully understand the technical information in this Prospectus, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Technical Report is subject to the assumptions and qualifications contained in the report.

The full text of the Technical Report is available for review at the registered office of the Company at Suite 1400 – 400 Burrard Street, Vancouver BC V6C 3A6 and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds and Principal Purposes

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The Company had working capital as at February 28, 2023 of $254,620. Upon Listing, the principal purposes for the foregoing available funds, including funds raised pursuant to the SW Private Placement, will be as follows:

Principal Purposes	**Amount**
Estimated remaining expenses of the Listing (regulatory, filing, legal expenses, etc.)	$15,000
Phase I exploration program expenditures on the Property[(1) (2)]	$115,000
Estimated general and administrative expenses for 12 months[(3)]	$88,000
Unallocated working capital	$36,620
Total	**$254,620**

Notes:

(1) Based on the following estimated Phase I proposed exploration budget:

Activity	**Scope**	**Amount**
Geological Mapping	1 geologist, 12 field days, 3 office days	$9,000
Geochemical Sampling	450 soils, 30 silts, 24 field man-days	$12,000
Airborne EM-Mag Survey - Maple Mtn	150 line-km @ $300/km	$45,000
Assaying	500 samples @ $45/sample	$22,500
Shipping and Transport	samples and supplies	$1,000
Travel, mobilization-demobilization	3 personnel and gear	$2,500
Room & Board	36 man-days @ $200/man-day	$7,200
Claims and Permitting	administration	$1,800
Data Compilation/ Report Preparation	1 geologist 25 office days	$14,000
	Total Estimated Cost:	**$115,000**

(2) On May 19, 2022, the Company subscribed for 33,333 common shares in the capital of 1335137 B.C. Ltd. on a "flow-through" basis at a price of $3.00 per common share for aggregate consideration of $100,000. 1335137 will use these funds to advance the Phase I exploration program.

(3) Estimated based on the following amounts: $36,000 in management fees paid to Core Connections (includes office space, equipment, secretarial and accounting personnel - See "*Executive Compensation – External Management Companies*"), $20,000 in CFO fees, $2,000 in paralegal consulting fees, $15,000 in legal fees, $10,000 in audit and tax fees and $5,000 in transfer agent fees.

The available funds will be sufficient to achieve the Company's objectives over the next 12 months. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In addition, future unforeseen events may impact the ability of the Company to use the available funds as intended or disclosed. Use of funds will be subject to the discretion of management. Until the Company uses the unallocated funds, the Company will hold them in cash and/or invest them in short-term, interest-bearing, investment-grade securities. For the year ended December 31, 2022, the Company had negative cash flow from operations and for the period from incorporation on November 26, 2021 to December 31, 2021, the Company had no operations, and thus no cash flow from operations. See "*Risk Factors*" for further detail.

Business Objectives and Milestones

The Company's intended business objective and milestone following the Listing is to complete the Phase I exploration program on the Property and, if warranted and contingent upon the results of the Phase I exploration program, to undertake the Phase II exploration program, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to commence work on the initial aspects of Phase II following the Listing Date, contingent upon satisfactory weather conditions. See "*Description of the Business – Stated Business Objectives and Competitive Conditions*".

The Company intends to use the information gathered in Phase I to analyze the best exploration targets on the Property and if warranted, raise funds from private placement investments to fund the Phase II work program. Having information from Phase I will permit the Company to determine whether it will undertake the Phase II work and, if so, better target its expenditures during Phase II. The Company does not currently have sufficient funds to complete Phase II and there is no assurance that it will be able to raise these funds in the future.

The Company intends to spend a significant portion of the funds available to it for the Property, as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary.

Negative Operating Cash Flow

For the year ended December 31, 2022, the Company had negative cash flow from operations and for the period from incorporation on November 26, 2021 to December 31, 2021, the Company had no operations, and thus no cash flow from operations. If the Company continues to have negative cash flow into the future, net proceeds may need to be allocated to fund this negative cash flow. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until such time as the Property or other future interests generates revenues. Future cash flows from such interests are dependent upon the underlying projects achieving production. There can be no assurance that such production will ever be achieved. See "*Caution Regarding Forward-Looking Statements*" and "*Risk Factors*".

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. While there are no restrictions precluding the Company from paying dividends, it has no source of cash flow, and anticipates using all available cash resources toward its stated business objectives. As such the Company does not anticipate the payment of dividends in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Company's earnings, capital requirements and operating financial conditions.

SELECTED FINANCIAL INFORMATION

The following table sets out selected financial information for Starlo. The following information should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021. The following information should be read in conjunction with those financial statements and the accompanying notes found elsewhere in this Prospectus.

	For the year ended December 31, 2022 (audited) ($)	**For the period from incorporation November 26, 2021 to December 31, 2021 (audited) ($)**
Total current assets	328,858	1
Total non-current assets	2,451	-
Total Assets	331,309	1
Current Liabilities	74,579	-
Total Liabilities	74,579	-
Deficit	(220,439)	-
Net Loss	(220,439)	-

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company has recently acquired the Property and management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following financial statements of the Company and its subsidiaries and MD&A are included as schedules to this Prospectus:

Schedule A: Audited financial statements of the Company for year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021.

Schedule B: Management's discussion and analysis of the Company for the year ended December 31, 2022 and for the period from incorporation on November 26, 2021 to December 31, 2021.

The financial statements listed above have been prepared in accordance with IFRS.

Certain information included in the MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Caution Regarding Forward-Looking Statements*".

DESCRIPTION OF SECURITIES

The following describes material terms of the Company's authorized share structure. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company's Articles.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares of which 13,235,000 Common Shares are issued and outstanding as at the date of this Prospectus. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs the holders of the Common Shares will be entitled to receive, on a *pro rata* basis, all remaining property and assets of the Company. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a *pro rata* basis. Upon the Company becoming a reporting issuer, there will be no pre-emptive, redemption, retraction, purchase or conversion rights attached to the Common Shares.

Special Warrants and Compensation Warrants

On October 30, 2022, the Company closed the SW Private Placement and issued an aggregate of 612,000 Special Warrants at a price of $0.05 per Special Warrant. The Special Warrants convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Special Warrants; or (iii) on a date that is 18 months from the date of the issuance of the Special Warrants.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

In connection with the closing of the SW Private Placement, the Company issued 200,000 Compensation Warrants. The Compensation Warrants convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Compensation Warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the Compensation Warrants.

As at the date of this Prospectus, the Special Warrants have not been converted.

Warrants

As of the date of this Prospectus, there are 2,620,000 Warrants issued and outstanding. Each Warrant is exercisable for 5 years from the date of issuance and entitles the holder thereof to purchase one Common Share at a price of $0.10.

See "*Options to Purchase Securities – Warrants*" for a description of the material terms of the Warrants.

Options

As of the date of this Prospectus, 1,315,000 Options have been granted pursuant to the Stock Option Plan to certain officers, directors, and consultants of the Company. Each Option is exercisable for 5 years from the date of issuance and entitles the holder thereof to purchase one Common Share at a price of $0.10.

See "*Options to Purchase Securities – Stock Option Plan*" for a description of the material terms of the Options and the Stock Option Plan.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the share capitalization or the indebtedness of the Company since December 31, 2022. The following table sets out the capitalization of the Company as at December 31, 2022 and the date of this Prospectus. The following table must be read in conjunction with the Company's Annual Financial Statements.

Designation	Amount Authorized	Amount Outstanding as of December 31, 2022	Amount Outstanding as of the Date of this Prospectus
Common Shares[(1)]	Unlimited	13,235,000	13,235,000
Options[(2)]	-	1,315,000	1,315,000
Warrants[(3)]	-	2,620,000	2,620,000
Special Warrants[(4)]	-	612,000	612,000
Compensation Warrants[(4)]	-	200,000	200,000
Total		**17,982,000**	**17,982,000**

Notes:

(1) See "*Description of Securities – Common Shares*".
(2) See "*Description of Securities – Options" and "Options to Purchase Securities*".
(3) See "*Description of Securities – Warrants*".
(4) See "*Description of Securities – Special Warrants and Compensation Warrants*".

OPTIONS TO PURCHASE SECURITIES

Options

As of the date of this Prospectus, there were 1,315,000 Options issued and outstanding entitling the holder to acquire one Common Share at an exercise price of $0.10 expiring on November 8, 2027.

Holder of Options	Number of Options Held	Exercise Price ($ per Common Share)	Issue Date	Expiry Date
Executive officers of Starlo, as a group[(1)]	565,000	$0.10	November 8, 2022	November 8, 2027
Directors (who are not also executive officers) of Starlo, as a group[(2)]	300,000	$0.10	November 8, 2022	November 8, 2027
Other employees of the Company, as a group	–	–	–	–
Consultants of Starlo, as a group	450,000	$0.10	November 8, 2022	November 8, 2027
Total	**1,315,000**	–	–	–

Notes:
(1) This information applies to two executive officers of the Company.
(2) This information applies to two directors of the Company.

Stock Option Plan

A stock option plan was approved by the Company's Board of Directors effective as of November 8, 2022 (the "**Stock Option Plan**"). The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity to be issued with and acquire Shares of the Company, thereby increasing their proprietary interest in the Company, and encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate.

The number of Shares which may be issuable under the Stock Option Plan: (a) shall not exceed 10% of the total number of the issued and outstanding Shares; (b) to any one participant within a 12-month period shall not exceed 5% of the total number of the issued and outstanding Shares; and (c) within a one-year period (i) to any one person, shall be no more than 5% of the total number of issued and outstanding Shares, with the exception of a consultant who may not receive grants of more than 2% of the total number of issued and outstanding Shares; (ii) to insiders as a group, shall be no more than 10% of the total number of issued and outstanding Shares; and (iii) to persons employed to conduct investor relations activities, shall be no more than an aggregate of 2% of the total number of issued and outstanding Common Shares at any one time.

The exercise prices of Options will be determined by the Board of Directors, but will, in no event, be less than the closing market price of Common Shares on the trading day prior to the date of grant of the Options less the maximum discount permitted under the CSE policies. All Options granted under the Stock Option Plan will expire no later than the date that is five years from the date that such Options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Subject to certain limitations, in the event that an Option Holder's position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the options held by such Option Holder may be exercised within 90 days of termination (or 30 days if the Option Holder was engaged in

investor relations activities), provided such options have vested and not expired. Subject to certain limitations, in the event that an Option Holder's position as a director, officer, employee or consultant is terminated as a result of his or her death or long term disability, any options held by such Option Holder that could have been exercised immediately prior to such termination of service shall be exercisable for a period of one year following the termination of service of such Option Holder.

Subject to certain limitations, in the event that an Option Holder's employment is terminated for cause, the options held by such Option Holder shall expire and terminate on the date of such termination for cause.

Warrants

As of the date of this Prospectus, there are 2,620,000 Warrants outstanding. See "*Description of Securities – Warrants*".

The following table summarizes the allocation of Warrants of Starlo held by the following groups up to the date of this Prospectus:

Holder of Warrants	Number of Warrants Held	Exercise Price (C$ per Common Share)	Issue Date	Expiry Date
Executive officers of Starlo, as a group [(1)]	720,000	$0.10	May 19, 2022	May 19, 2027
Directors (who are not also executive officers) of Starlo, as a group [(2)]	200,000	$0.10	May 19, 2022	May 19, 2027
Employees of the Company, as a group	-	-	-	-
Consultants of Starlo, as a group	-	-	-	-
Total	**920,000**			

Notes:
(1) This information applies to two executive officers of the Company, and includes 100,000 Warrants issued to Core Connections.
(2) This information applies to two directors of the Company.

PRIOR SALES

This table sets out particulars of the Common Shares and securities exercisable for or exchangeable into Common Shares issued within the 12 months prior to the date of this Prospectus.

Date	Type of Security	Number of Securities	Issue/Exercise Price	Aggregate Issue Price
November 26, 2021	Common Share	1[(1)]	$1.00	$1.00
April 4, 2022	Common Shares	9,540,000	$0.025	$238,500
May 19, 2022[(2)]	Common Shares	3,620,000	$0.05	$181,000
May 19, 2022[(2)]	Warrants	2,620,000	$0.10	-
October 30, 2022	Special Warrants	612,000	$0.05	$30,600
October 30, 2022[(3)]	Compensation Warrants	200,000	N/A	-
November 8, 2022	Options	1,315,000	$0.10	-
December 21, 2022[(4)]	Common Shares	75,000	N/A	-
Total		**17,982,000**		**$450,100**

Notes:
(1) This incorporator share was repurchased by the Company on April 4, 2022.
(2) Consists of: (a) 1,620,000 Common Shares and 1,620,000 Warrants issued as part of units consisting of one Common Share and one Warrant pursuant to the non flow-through private placement; and (b) 2,000,000 Common Shares and 1,000,000 Warrants issued as part of the units

consisting of one flow-through Common Share and one-half (1/2) Warrant private placement, closed on May 19, 2022. See "*Description of the Business – History of the Company – Financings and Issuances of Securities"*.

(3) Issued in connection with the closing of the SW Private Placement. See "*Description of the Business – History of the Company – Financings and Issuances of Securities*.

(4) Issued as consulting fees to a consultant at a deemed value of $0.05 per Common Share in accordance with the terms of a contractual arrangement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

NP 46-201 provides that all securities of an issuer owned or controlled by a Principal must be placed in escrow at the time the issuer distributes its securities or convertible securities to the public by prospectus, unless the securities held by such Principal or issuable to such Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding securities of the issuer after giving effect to the initial distribution. Generally, a prospectus filed solely for the purpose of the issuer becoming a "reporting issuer" is not considered a prospectus which distributes the issuers securities or convertible securities. However, in Starlo's case, as a market is being developed for its securities, this Prospectus is to be considered an "IPO prospectus" for the purposes of NP 46-201. As such, the Securities held by the Principals will be held in escrow pursuant to the policies of NP 46-201.

The following table sets forth the Securities of the Principals that, as at the date of Listing, will be subject to escrow or that are currently, or will be, subject to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class.

Designation of Class	Number of Securities Held in Escrow or that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares	10,960,000	82.81% (1)
Warrants	1,520,000	58.02% (2)

Notes:

(1) As of the date of this Prospectus, there are 13,235,000 Common Shares outstanding.

(2) As of the date of this Prospectus, there are 2,620,000 Warrants outstanding.

As at the date hereof, the Company, Patrick De Witt, Christian de Groot, Christopher Cooper, Craig Rollins, Christian Uria and Core Connections (the "**Principals**"), will enter into an escrow agreement (the "**Escrow Agreement**") with Odyssey Trust Company, as escrow agent (the "**Escrow Agent**"), pursuant to which the Escrowed Shareholders will collectively deposit 10,960,000 Common Shares into escrow (the "**Escrowed Securities**") with the Escrow Agent, representing 82.81% of the issued and outstanding Common Shares.

Upon the completion of the Listing, Starlo will be an "emerging issuer" pursuant to NP 46-201 and, as such, the Escrowed Securities will be subject to a three year escrow and subject to the following release scheduled:

Date	Amount of Escrowed Securities Released
On the Listing Date	1/10th of the Escrowed Securities
6 months after the Listing Date	1/6th of the remaining Escrowed Securities
12 months after the Listing Date	1/6th of the remaining Escrowed Securities
18 months after the Listing Date	1/6th of the remaining Escrowed Securities
24 months after the Listing Date	1/6th of the remaining Escrowed Securities
30 months after the Listing Date	1/6th of the remaining Escrowed Securities
36 months after the Listing Date	1/6th of the remaining Escrowed Securities

The release schedule may be accelerated if the Company establishes itself as an "established issuer" as described in NP 46-201.

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

- transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with the approval of the Board;
- transfers to a person or company that before the proposed transfer holds more than 20% of the Company's outstanding Common Shares, or to a person or company that after the proposed transfer will hold more than 10% of the Company's outstanding Common Shares and has the right to elect or appoint one or more directors or senior officers of the Company or any material operating subsidiary;
- transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents;
- transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and
- pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow.

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

If the Principals acquire any additional securities of the Company of the type listed above, those securities will be added to the securities already in escrow, to increase the number of remaining Escrowed Securities. Such increased number of remaining Escrowed Securities will be released in accordance with the release schedule in the table above.

Additionally, securities of the Company may be subject to additional escrow restrictions and restrictions on transfer pursuant to NP 46-201, or if required by the CSE or other applicable regulations of any other stock exchange on which the Securities of the Company may be listed for trading in the future. There can be no guarantee that the Securities will be listed for trading on the CSE or any other stock exchange.

Statutory Hold Periods

In addition to the foregoing, securities legislation imposes certain resale restrictions on securities issued within the four months preceding the Listing, such hold periods are governed by NI 45-102 – Resale of Securities. All certificates representing securities subject to these restrictions will bear legends indicating the applicable hold periods.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, other than as set forth below, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

Registered Shareholder	Number of Common Shares	Percentage of class[(1)]
Patrick De Witt	5,200,000	39.29%
Christian de Groot	5,200,000	39.29%
Core Connections	200,000	1.51%
TOTAL:	**10,600,000**	80.09%

Notes:

(1) As at the date of this Prospectus, 13,235,000 Common Shares are issued and outstanding, or 17,982,000 Common Shares on a fully-diluted basis.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, the directors and executive officers of the Company as a group will beneficially own, control or direct, directly or indirectly, 5,560,000 Common Shares, representing approximately 42.01% of the Common Shares.

Director and Executive Officer Profiles

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

Name and Municipality of Residence	Current Position(s) with Starlo	Age	Principal Occupation(s) for the past five years	Director/ Officer of Starlo Since	Number (and %) of Common Shares Owned (1)
Patrick De Witt *British Columbia, Canada*(2)	CEO and Director	53	Mr. De Witt is a co-founder of Core Connections and formerly co-founder and ultimate designated person of DGW Capital Corp., a Canadian exempt market dealer.	November 26, 2021	5,200,000(3) (39.29%)
Christopher Cooper *British Columbia, Canada*(1)(2)(4)	Director	52	Counterpath Corporation, Director; Canadian Towers & Fiber Optics Inc., CEO.	November 26, 2021	100,000 (5) (0.76%)
Craig Rollins *British Columbia, Canada*(1)(2)(4)	Director	41	Corporate and securities lawyer with a series of general counsel roles primarily in the mining and royalty industries.	November 26, 2021	200,000 (6) (1.51%)
Christian Uria *British Columbia, Canada*	Chief Financial Officer and Corporate Secretary	29	Currently an accountant for Pathway Capital Ltd. and is CFO of Level 14 Ventures. Previously at Atlas Corp. (formerly Seaspan Corporation) in a number of accounting roles.	November 26, 2021	60,000 (7) (0.45%)

Notes:

(1) Based on 13,235,000 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Member of Audit Committee (Mr. Cooper as Chair).

(3) Mr. De Witt also holds 425,000 Options exercisable at $0.10 and expiring on November 8, 2027 and 600,000 Warrants exercisable at $0.10 and expiring on May 19, 2027. Core Connections also holds 200,000 Common Shares and 100,000 Options exercisable at $0.10 and expiring on May 19, 2027.

(4) Independent director.

(5) Mr. Cooper also holds 100,000 Options exercisable at $0.10 and expiring on November 8, 2027 and 100,000 Warrants exercisable at $0.10 and expiring on May 19, 2027.

(6) Mr. Rollins also holds 200,000 Options exercisable at $0.10 and expiring on November 8, 2027 and 100,000 Warrants exercisable at $0.10 and expiring on May 19, 2027.

(7) Mr. Uria also holds 140,000 Options exercisable at $0.10 and expiring on November 8, 2027 and 20,000 Warrants exercisable at $0.10 and expiring on May 19, 2027.

Director and Executive Officer Biographies

Patrick De Witt, Age 53 – Chief Executive Officer and Director

Mr. De Witt is a co-founder of Core Connections. He was formerly a co-founder of DGW Capital Corp., an Exempt Market Dealer registered Canada. As the firm's Ultimate Designated Person, he advised and assisted in the raise of significant capital for high-quality companies with a focus on natural resources. Prior to this he was a co-founder and President of UP Communications Ltd., an investor relations firm that worked with such clients as Peru Copper Inc., Bear Creek Mining Corp and Luna Gold Corp. Mr. De Witt was formerly an Officer and Director of Investor Relations and Governmental Affairs (Canada) for Peru Copper Inc. from May 2004 until 2007 when Peru Copper was sold to Chinalco for approximately $840 million. He has worked continuously in the securities business for the last 26 years which, in addition to the roles above, included over five years at BMO Investorline Inc. where he was part of a team responsible for providing trading and reorganization services to over 35,000 client accounts.

Mr. De Witt expects to devote 40% of his time to the affairs of the Company. Mr. De Witt is an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Christopher Cooper, Age 52 – Director

Mr. Cooper has over 20 years of business experience in various aspects of corporate development, senior management, finance and operations, in both the private and public sectors. Mr. Cooper received a B.A. from Hofstra University and an M.B.A. from Dowling College, both in New York State. Mr. Cooper has over 17 years of experience in management and finance in the oil and gas industry and other business sectors and has experience raising funds through brokered and non-brokered equity issues, as well as debt financings for various companies in which he has been involved. His experience includes implementing growth strategies, financial reporting, quarterly and annual budgets and overseeing corporate administration, while achieving company objectives and maintaining internal cost controls. Mr. Cooper has been a director of several private and public companies over the last 20 years.

Mr. Cooper expects to devote 10% percent of his time to the affairs of the Company. Mr. Cooper is neither an independent contractor nor an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Craig Rollins, Age 41 – Director

Mr. Rollins has extensive public company experience as a corporate and securities lawyer experienced in complex corporate and commercial transactions, mergers and acquisitions, joint ventures, corporate governance, regulatory and stock exchange compliance, stock exchange listings and public offerings. Mr. Rollins has been in-house counsel for several private and public companies and is currently General Counsel to Pathway Capital Ltd., a private venture capital company focused on the mining and natural resource sectors, Corporate Secretary for Level 14 Ventures Ltd., a mineral exploration company with properties in B.C. and Peru, General Counsel to Sandbox Royalties Corp., a diversified metals royalty company, and General Counsel to Blue Dot Carbon Corp., a private carbon credit streaming company. Mr. Rollins also brings with him experience from a preeminent Vancouver based law firm where he worked across a variety of sectors including, technology, entertainment and media, commercial real estate and natural resources.

Mr. Rollins expects to devote 10% percent of his time to the affairs of the Company. Mr. Rollins is neither an independent contractor nor an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Christian Uria, Age 29 – Chief Financial Officer and Corporate Secretary

Mr. Uria currently works as an accountant for Pathway Capital Ltd. and is CFO of Level 14 Ventures. Mr. Uria previously worked at Atlas Corp. (NYSE) (formerly Seaspan Corporation) in a number of accounting roles and Taiga

Building Products Ltd. (TSX) as an accounting specialist. Mr. Uria holds a Bachelor of Accountancy degree from British Columbia Institute of Technology.

Mr. Uria is an independent contractor of the Company and expects to devote 20% of his time to the affairs of the Company. The agreement under which Mr. Uria provides services for the Company contains certain non-disclosure provisions. See "*Executive Compensation – External Management Companies*"

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no director, officer or Promoter of Starlo is, or within the ten years prior to the date of this Prospectus has been, a director or officer of any person or company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities laws, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

From February of 2004 until March of 2012, Mr. Cooper served as a director of Copacabana Capital Limited, a company traded on the TSXV, a financial services company incorporated under the laws of and managed in Bermuda. The BCSC issued an order on May 9, 2006 and the ASC issued an order on September 13, 2006 that Copacabana Capital Limited be cease traded due to failure to file certain financial information. Copacabana Capital Limited remains under the cease trade orders as at the date of this Prospectus.

Mr. Cooper is also the President and CEO of Reparo Energy Partners Corp., formerly Northern Sun Exploration Company Inc., a company traded on the TSXV. On December 23, 2008, trading in the common shares of this company was halted for failure to maintain a transfer agent, but trading of common shares on the TSXV resumed on December 23, 2008. The BCSC issued an order on March 11, 2009 and the ASC issued an order on March 6, 2009, that Reparo Energy Partners Corp. be cease traded due to failure to file certain financial information and it remains under the cease trade orders as at the date of this Prospectus. In August 2008, Reparo Energy Partners Corp. filed for protection under the Bankruptcy and Insolvency Act (British Columbia) and as at August 2009, the restructuring proposal had been fully performed.

Mr. Cooper was the President and CEO of Aroway Energy Inc., a company traded on the TSXV. A management cease trade order was issued by the BCSC on October 29, 2015 against Cooper and Aroway Energy Inc. for failing to file the company's annual audited financial statements and related management's discussion and analysis. A second cease trade order was issued by the BCSC on January 4, 2016 against Aroway Energy Inc. for failing to file its annual audited financial statements, interim financial report and related management's discussion and analysis. Both cease trade orders remain in effect as at the date of this Prospectus.

Mr. Cooper was a director of StartMonday Technology Corp., a company traded on the CSE. A cease trade order was issued by the BCSC on May 1, 2019 against StartMonday Technology Corp., Mr. Cooper and another insider of StartMonday Technology Corp. for failing to file the company's annual audited financial statements, interim financial report and related management's discussion and analysis. StartMonday Technology Corp. was subsequently delisted while the management cease trade order remains in effect.

Penalties or Sanctions

No director, officer or Promoter of Starlo, nor any security holder anticipated to hold a sufficient number of securities of Starlo to materially affect the control of Starlo, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision concerning an investment in the Company.

Personal Bankruptcies

No director, officer or Promoter of Starlo, nor security holder anticipated to hold a sufficient number of securities of Starlo to affect materially the control of Starlo, nor a personal holding company of any such person has, within the ten years before the date of the Prospectus, become bankrupt, 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 such director or officer, or personal holding company of any such person.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See also "*Risk Factors – Conflicts of Interest*".

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

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

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

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

Other Reporting Issuer Experience

The following table sets out the directors and officers of Starlo that are, or have been within the last five years, directors, officers or Promoters of other reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Market or Exchange Traded On	Position	From	To
Chris Cooper	Sweet Earth Holdings Corp.	CSE	Director and CFO	May 2020	Present
	Level 14 Ventures Ltd.	CSE	Director	December 2020	Present
	GrowMax Resources Corp.	TSXV	Director	April 2020	Present
	New Leaf Ventures Inc.	CSE	Director	February 2020	Present
	Manning Ventures Inc.	TSXV	Director	October 2019	Present
	StartMonday Technology Corp.	CSE	Director	April 2019	Present

Name	Name of Reporting Issuer	Market or Exchange Traded On	Position	From	To
	Fusion Gold Ltd.	TSXV	Director	July 2018	Present
	Bullion Gold Resources Corp.	TSXV	Director, President and CEO	June 2018	Present
	Alpha Lithium Corporation	TSXV	Director	April 2018	Present
	Upper Canyon Minerals Corp.	TSXV	Director	September 2017	Present
	Planet Ventures Inc.	TSXV	Director	January 2016	Present
	Counterpath Corporation	TSX	Director	August 2005	Present
	Reparo Energy Partners Corp.	NEX	Director, President and CEO	April 2003	Present
	Magnitude Mining Ltd.	TSXV	Director	January 2018	October 2020
	Westridge Resources Inc.	TSXV	Director and CFO	November 2015	October 2018
	Aroway Energy Inc.	TSXV	Director, President and CEO	July 2010	May 2017
	Edge Resources Inc.	TSXV	Director	June 2008	April 2016
Craig Rollins	Level 14 Ventures Ltd.	CSE	Corporate Secretary	September 2022	Present
	Faction Investment Group Corp.	TSXV	Director	September 2022	Present
	Drummond Ventures Corp.	TSXV	CEO, CFO, Corporate Secretary and Director	December 2018	Present
	Compass Venture Inc.	TSXV	Director	May 2020	April 2022
Christian Uria	Level 14 Ventures Ltd.	CSE	CFO Corporate Secretary	November 2021 September 2020	Present September 2022

EXECUTIVE COMPENSATION

In this section "Named Executive Officer" (an "**NEO**") means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CEO**"), each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN$150,000 as well as any additional individuals for whom disclosure would have been

provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Patrick De Witt, as CEO of the Company and Christian Uria as CFO of the Company are the only NEOs of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

NEO's compensation is currently comprised mainly of long-term ownership through the Company's Stock Option Plan (see "*Options to Purchase Securities*" for a detailed summary), but may include short-term compensation in the form of consulting or administrative fees (as in the case of Mr. Uria). This structure ensures that a significant portion (if not all) of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value, and align the personal interests of NEOs with the interests of the Company and its shareholders. The short-term component of the executive compensation represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

The Company sets its compensation for each NEO on an individual basis, based on both objective factors and subjective factors to reflect each NEO's primary duties and responsibilities, as well as overall contribution to the Company's success, vision and culture. The Company uses its own assessments of the success (or otherwise) of the Company and each NEOs role in that, to determine, whether or not the executive officers are successfully achieving the Company business plan and strategy and whether they have over, or under, performed in that regard.

The Company has not established any set or formal formula, benchmarks or performance criteria to be met, or a peer group for comparison, in for determining executive officer compensation, either as to the total amount thereof or the specific mix of compensation elements. Factors the Company considers in determining each NEOs compensation may include business qualifications, experience, length and level of service, past contributions, past compensation history leadership qualities, vision, commitment to the Company.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation paid to the NEOs of the Company during the year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021 is set out below and expressed in Canadian dollars unless otherwise noted:

Name and Position	Fiscal Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total Maximum Compensation ($)
Patrick De Witt	2022	33,000	Nil	Nil	Nil	14,119	47,119
CEO and Director, and former President[1]	2021	Nil[2]	Nil	Nil	Nil	Nil	Nil
Christian Uria	2022	9,700	Nil	Nil	Nil	4,651	14,351
CFO and Corporate Secretary[3][4]	2021	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Cooper	2022	Nil	Nil	Nil	Nil	3,322	3,322
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
Craig Rollins	2022	8,500[5]	Nil	Nil	Nil	6,644	15,144

Name and Position	Fiscal Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total Maximum Compensation ($)
Director	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. De Witt was appointed as a director, as well as President, upon incorporation of the Company on November 26, 2021. Mr. De Witt resigned as President was appointed as Chief Executive Officer on November 8, 2022.

(2) Core Connections is paid fees pursuant to an administrative services agreement described below under "External Management Companies".

(3) Mr. Uria was appointed as Chief Financial Officer and Corporate Secretary of the Company upon incorporation of the Company on November 26, 2021.

(4) Mr. Uria received $9,700 in consulting fees for CFO services.

(5) Mr. Rollins has invoiced and been paid $8,500 in 2022 as compensation for providing legal services, not in his capacity as director.

Stock Options and Other Compensation Securities

The following table sets out information for each of the current officers and directors of the Company concerning all option-based awards issued since the incorporation of the Company on November 26, 2021 and expected to be outstanding immediately following the Listing.

Name and Position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant[(1)]	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Dates
Patrick De Witt CEO and Director	Options	425,000	November 8, 2022	$0.10	-	-	November 8, 2027
Craig Rollins Director	Options	200,000	November 8, 2022	$0.10	-	-	November 8, 2027
Christopher Cooper Director	Options	100,000	November 8, 2022	$0.10	-	-	November 8, 2027
Christian Uria CFO and Corporate Secretary	Options	140,000	November 8, 2022	$0.10	-	-	November 8, 2027

Notes:

(1) All options granted to date vested immediately upon grant.

Exercise of Options and Compensation Securities by Directors and NEOs

As of the date of the Prospectus, no compensation securities have been exercised by a director or NEO of Starlo.

Stock Option Plans and Other Incentive Plans

See "*Options to Purchase Securities*".

External Management Companies

Other than as disclosed herein, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or Directors and the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

On April 1, 2022 the Company entered into an administrative services agreement (the "**Services Agreement**") with Core Connections. Under the Services Agreement the Company pays Core $3,000 per month for administrative services.

Employment, Consulting and Management Agreements

Other than the Services Agreement, the Company has not entered into written employment or consulting agreements with either of Patrick De Witt or Christian Uria as of the date of this Prospectus. Patrick De Witt will not receive an annual salary for his services as CEO of the Company but will be compensated exclusively in stock options.

Christian Uria will be compensated directly by the Company at a rate of $100 per hour for services performed for the Company as CFO. Over the next 12 months it is anticipated that the Company will pay Mr. Uria approximately $20,000 for his services.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Director Compensation

Upon becoming a reporting issuer, Starlo intends to have standard compensation arrangements for the Company's non-executive directors; however, other than set out above, no compensation has been paid to the Company's non-executive directors.

Each independent director, if any, is entitled to participate in the Share Compensation Plan and any other security-based compensation arrangement or plan adopted by Starlo with the approval of the Board and/or Starlo's shareholders, as may be required by applicable law or CSE policies.

Starlo expects that its directors will be reimbursed for expenses incurred on Starlo's behalf. No additional fees, including meeting fees, will be paid to directors.

Directors' and Officers' Liability Insurance

The Company does not currently carry directors' and officers' liability insurance for the Company's directors and officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, executive officers, employees, former directors, former executive officers or former employees or any of the Company's subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Prospectus or at any time since the beginning of the most recently completed financial year been indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided the Company or any of the Company's subsidiaries

AUDIT COMMITTEE

The Audit Committee's Charter

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

Mandate and Responsibilities of the Audit Committee

The Audit Committee assists the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's principal responsibilities include (i) recommending the external auditor to be nominated for the purpose of audit, review or attest services for the Company, (ii) recommending the compensation of the external auditor, (iii) overseeing the work of the external auditor in performing audit, review or attest services for the Company, (iv) reviewing the Company's financial statements, management's discussion and analysis and

annual and interim earnings press releases before the Company publicly discloses this information, and (v) establishing procedures for addressing complaints or concerns regarding accounting, internal control or auditing matters.

Composition of the Audit Committee

	Independent/Not Independent[(1)]	**Financially Literate[(2)]**
Patrick De Witt	Not Independent	Yes
Craig Rollins	Independent	Yes
Christopher Cooper (Chair)	Independent	Yes

Notes:

(1) A member is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of that member's independent judgment.

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

All of the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110.

Relevant Education and Experience

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

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

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

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

For a summary of the experience and education of the Audit Committee members see "*Directors and Executive Officers*".

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the Company is a "venture issuer" pursuant to applicable Canadian securities legislation, it is relying upon the exemption provided for at section 6.1 of NI 52-110 in respect of the composition of the Audit Committee.

External Auditor Service Fees by Category

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

Financial Year Ending	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
December 31, 2022	$18,000	–	–	–
December 31, 2021	Nil	–	–	–

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

STATEMENT ON 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 day-to-day management of the Company. The Company's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at meetings held as required.

NP 58-201 establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Mandate of the Board

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

(a) adopting a strategic plan for the Company and reviewing the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products;

(b) ensuring that the risk management of the Company is prudently addressed;

(c) reviewing the Company's approach to human resource management and overseeing succession planning for management;

(d) reviewing the Company's approach to corporate governance, including an evaluation of the adequacy of the mandate of the Board and director independence standards; and

(e) upholding a comprehensive policy for communications with shareholders and the public at large.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Starlo. The Board intends to meet at least quarterly (either in-person or virtually as permitted by applicable laws) and at each meeting there is a review of the business of Starlo.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Composition of the Board

The Board is composed of three directors, two of whom qualify as independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Starlo, as defined in NI 58-101. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere

with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors, Craig Rollins and Christopher Cooper are considered independent for the purposes of NI 58-101. Patrick De Witt, as CEO of the Company, is not considered independent for the purposes of NI 58-101.

Directorships

See "*Directors and Executive Officers – Director and Executive Officer Biographies*" for a table setting out the directors of the Company that currently serve on the boards of directors of other reporting issuers in Canada.

The Board has determined that these inter-locking directorships do not adversely impact the effectiveness of Patrick De Witt, Craig Rollins or Christopher Cooper on the Board or create any potential for conflicts of interest.

Orientation and Education

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs. The Board reviews the Company's initial orientation program and continuing director development programs. Starlo provides new directors copies of relevant financial, technical, geological and other information regarding its properties and meetings with management. Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

While Starlo has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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

Compensation

The Company does not currently have a formal compensation committee. Compensation matters are currently determined by the Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that Starlo has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

Other Board Committees

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

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account: (1) in the case of the Board, its mandate; and (2) in the case of an

individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

PLAN OF DISTRIBUTION

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

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

RISK FACTORS

Investing in the Company's securities is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of the Company's securities to lose part or all of their investment. The risks set out below are not the only risks the Company faces; risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also materially and adversely affect the Company's business, financial condition, results of operations and prospects. Before deciding whether to invest in any securities of the Company, investors should consider carefully the risks discussed below.

Risks Relating to Starlo

Limited Operating History

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

Negative Cash Flows from Operations

For the year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021, the Company sustained net losses from operations and had negative cash flow from operating activities of $220,439 and $nil, respectively. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds from any future financing to fund any such negative cash flow.

Substantial Capital Requirements and Liquidity

It is anticipated the Company will make substantial capital expenditures for the acquisition, exploration, development and production of natural resources in the future. The Company may have limited ability to expend the capital necessary to undertake or complete its projects or to fulfill the Company's obligations under any applicable agreements. There can be no assurance that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects.

Speculative Nature of Mineral Exploration

Resource exploration, development, and operations are highly speculative and characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not mitigate or eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines.

Mining investments are also subject to the risks normally associated with any conduct of business, including uncertain political and economic environments, war, terrorism and civil disturbances, changes in laws or policies of particular countries (including those relating to imports, exports, duties and currency), cancellation or renegotiation of contracts, royalty and tax increases or other claims by government entities (including retroactive claims), risk of loss due to disease and other potential endemic health issues, risk of expropriation and nationalization, delays in obtaining or the inability to obtain or maintain necessary governmental permits, currency fluctuations, import and export regulations (including restrictions on the export of gold or other minerals) and increased financing costs.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The Company will rely in part upon consultants and others for exploration, development, construction and operating expertise.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Property and any other properties the Company may acquire or its operations.

Such restrictions may have a material adverse effect on the Company 's business and results of operation.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional Common Shares from time to time pursuant to the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares will result if dilution to holders of Common Shares.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commercial Ore Deposits

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

Permits and Government Regulations

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

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 mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Risks

All phases of the natural resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development, and production. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. Legislation may also require that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to domestic or foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Governments at all levels may be moving towards enacting legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on the Company's results of operations and financial condition. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on the Company results of operations and financial condition.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Key Person Insurance

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

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased exploration costs, damage to, or destruction of, mineral properties or facilities used for exploration and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact the Company's business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company's personnel. 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 Common Shares.

Mineral Titles

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

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being

unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Aboriginal Title and Land Claims

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims. The legal nature of Aboriginal and Indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company 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 properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company.

On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released the decision of *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on Aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The William Decision has potential application with respect to Aboriginal land claims in British Columbia, the province in which the Property is located. While the Company will endeavour to manage its operations within the existing legal framework while paying close attention to the direction provided by the applicable provincial regulatory authorities and First Nations regarding the application of this ruling, the risks and uncertainties remain consistent with those referenced herein.

Fluctuating Mineral Prices

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

Competition

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

Management

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

Public Health Crises

The Company may be adversely affected by public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of the Company's control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities.

Financing Risks

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

Resale of Common Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

There is currently no public trading market for the Common Shares, and the Company cannot assure that after Listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices as which its Common Shares will trade.

Risks Relating to the Common Shares

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. If the Common Shares are listed, the price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of

any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables which are not directly related to the success of the Company and are, therefore, not within the Company's control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for the Company's Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Shortages of Critical Parts, Equipment and Skilled Labour

The Company's ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting capital expenditures and exploration schedules.

Conflicts of Interest

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

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

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

Principal Shareholders

As at the date of this Prospectus, two shareholders of the Company, being Patrick De Witt and Chris de Groot own approximately 78.58% of the issued and outstanding Common Shares. In addition, Patrick De Witt and Chris de Groot own Core Connections, a corporation which provides administrative services to the Company and is the registered holder of 200,000 Common Shares. Accordingly, each of these shareholders will be in a position to exert significant influence on the corporate actions that the Company may take, particularly when shareholder approval is required. These shareholders' controlling interests could have the effect of delaying or preventing a change of control of the Company or entrenching the Board or management, which could conflict with the interests of the other shareholders and, consequently, could adversely affect the market price of the Company's securities.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow and results of operations.

Local Resident Concerns

Exploration, development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Tax Issues

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

Dividends

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since the Company's incorporation on November 26, 2022, and no such proceedings or actions are known by the Company to be contemplated.

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

PROMOTERS

Mr. Patrick De Witt took initiative in founding and organizing the Company and, accordingly, may be considered to be a promoter of the Company. The number and percentage of Common Shares of the Company beneficially owned or controlled, directly or indirectly, by Mr. De Witt, and the nature and amount of anything of value, including money, property, contracts, options or rights of any kind, received or to be received by Patrick De Witt directly or indirectly from the Company, are set out in this Prospectus. See "*Directors and Executive Officers*" and "*Executive Compensation*".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Dale Matheson Carr-Hilton LaBonte LLP, at its office at #1500 – 1140 West Pender Street, Vancouver, BC V6E 4G1.

The transfer agent and registrar for the Common Shares in Canada is Odyssey Trust Company at its principal office at 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

MATERIAL CONTRACTS

There are no contracts of the Company that are material to the Company, other than as set forth below:

- the Escrow Agreement to be entered between the Company and the Escrow Agent;

- the Administration Services Agreement between the Company and Core Connections dated April 1, 2022; and

- The Exploration Services Agreement between 1335137 and with C.J. Greig dated May 3, 2022.

Copies of the foregoing document will be available on SEDAR at www.sedar.com.

EXPERTS

Dale Matheson Carr-Hilton LaBonte LLP, the auditor of the Annual Financial Statements included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As at the date of this Prospectus, none of the partners and associates of Dale Matheson Carr-Hilton LaBonte LLP, as a group, hold any Common Shares of the Company.

The Technical Report was prepared by Jeffrey D. Rowe, B.Sc., P.Geo. Mr. Rowe has no interest in the Company, the Company's securities or the Property and has not held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

SCHEDULE A

AUDITED ANNUAL FINANCIAL STATEMENTS

[See Attached]

Starlo Ventures Ltd.

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Starlo Ventures Ltd.

Opinion

We have audited the consolidated financial statements of Starlo Ventures Ltd. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for year ended December 31, 2022 and the period from incorporation on November 26, 2021 to December 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which describes events and conditions that indicate the existence of a material uncertainty that may cast significant 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 information included in Management's Discussion and Analysis.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

DMCL

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

March 8, 2023

STARLO VENTURES LTD.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022 AND 2021
(Expressed in Canadian dollars)

	Note	December 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash		$ 322,742	$ 1
Receivables		6,116	-
Total current assets		328,858	1
Non-current assets			
Exploration and evaluation asset	4	2,451	-
Total assets		$ 331,309	$ 1
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	$ 69,235	-
Flow-through share premium liability	7	5,344	-
Total liabilities		74,579	-
SHAREHOLDERS' EQUITY			
Share capital	5(b)	359,175	1
Special warrants	5(b)	27,934	-
Stock option reserve	5(c)	43,685	-
Warrant reserve	6	46,375	-
Deficit		(220,439)	-
Total shareholders' equity		256,730	1
Total liabilities and shareholders' equity		$ 331,309	$ 1

Nature of operations and going concern (Note 1)

Approved by the Board of Directors on March 8, 2023

"Craig Rollins"	***"Christopher Cooper"***
Director	***Director***

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

STARLO VENTURES LTD.

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE PERIOD FROM INCORPORATION ON NOVEMBER 26, 2021TO DECEMBER 31, 2021
(Expressed in Canadian dollars)

	Note	Year ended December 31, 2022	Period form incorporation on November26, 2021 to December 31, 2021
Expenses			
Exploration expenses	4, 5(b)	$ 74,085	$ -
General and administrative		18,031	-
Management fees	8	33,000	-
Professional Fees	8	63,994	-
Share-based compensation	5(c)	43,685	-
Loss Before Other Item		232,795	-
Other Item			
Recovery of premium liability on flow-through shares	7	(12,356)	-
Loss and Comprehensive Loss		**$ 220,439**	**$ -**
Loss per share			
Basic and diluted		**$ 0.02**	**$ 0.00**
Weighted average number of common shares outstanding (basic and diluted)		**9,326,808**	**1**

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

STARLO VENTURES LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE PERIOD FROM INCORPORATION ON NOVEMBER 26, 2021TO DECEMBER 31, 2021
(Expressed in Canadian dollars)

	Note	Common shares Number	Share capital	Special Warrants	Warrants reserve	Stock option reserve	Deficit	Total
Balance, November 26, 2021		-	$ -	$ -	$ -	$ -	$ -	$ -
Share issued on incorporation		1	1	-	-	-	-	1
Loss for the period		-	-	-	-	-	-	-
Balance, December 31, 2021		1	$ 1	$ -	$ -	$ -	$ -	$ 1
Shares cancelled	5	(1)	(1)	-	-	-	-	(1)
Shares issued for private placement	5(b)	9,540,000	238,500	-	-	-	-	238,500
Units issued for private placement	5(b)	3,620,000	116,925	-	46,375	-	-	163,300
Special warrants issued, net	5(b)	-	-	27,934	-	-	-	27,934
Shares issued for services	5(b)	75,000	3,750	-	-	-	-	3,750
Share-based compensation	5(c)	-	-	-	-	43,685	-	43,685
Loss for the year		-	-	-	-	-	(220,439)	(220,439)
Balance, December 31, 2022		13,235,000	$ 359,175	$ 27,934	$ 46,375	$ 43,685	$ (220,439)	$ 256,730

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

STARLO VENTURES LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE PERIOD FROM INCORPORATION ON NOVEMBER 26, 2021 TO DECEMBER 31, 2021
(Expressed in Canadian dollars)

	Year ended December 31, 2022 $	Period from incorporation on November 26, 2021 to December 31, 2021 $
Operating Activities		
Loss for the year	**(220,439)**	-
Adjustments to reconcile loss to net cash used in operating activities:		
Shares issued for services	**3,750**	-
Share-based compensation	**43,685**	-
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	**69,234**	-
Accounts receivable	**(6,116)**	-
Recovery of premium liability on flow-through shares	**5,344**	-
Cash Used in Operating Activities	**(104,542)**	-
Financing Activities		
Issuance of common shares	**238,500**	**1**
Issuance of units	**163,300**	-
Issuance of special warrants	**27,934**	-
Cash Provided by Financing Activities	**429,734**	**1**
Investing Activities		
Acquisition of exploration and evaluation asset	**(2,451)**	-
Cash Used in Investing Activities	**(2,451)**	-
Increase in cash	**322,741**	**1**
Cash - beginning	**1**	-
Cash - ending	**322,742**	**1**

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

1. Nature of operations and going concern

Starlo Ventures Ltd. (the "Company" or "Starlo") was incorporated under the British Columbia *Business Corporations Act* on November 26, 2021. Starlo has one wholly-owned subsidiary, 1335137 B.C. Ltd which is consolidated with the Company in these statements. The Company is an exploration stage mining company with one exploration property (the Mt. Richard Property), owned through its wholly-owned subsidiary and located in British Columbia, Canada.

These consolidated financial statements (the "Financial Statements') have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Starlo is an exploration stage mining company which incurred a loss of $220,439 for the year ended December 31, 2022, and as at December 31, 2022 had an accumulated deficit of $220,439. The Company is expected to incur operating losses for the foreseeable future. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain financing and generate positive cash flows from its operations. The Company estimates it has sufficient funds to operate for the next 12 months. These financial statements do not include adjustments that may be necessary if the going concern principal is not appropriate.

The head office & principal address of the Company is located at Suite 1400, 400 Burrard Street, Vancouver, BC, V6C 3A6.

2. Basis of presentation and significant accounting policies

Statement of Compliance

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in this note have been applied in preparing the consolidated financial statements for the year ended December 31, 2022 and period from incorporation on November 26, 2021 to December 31, 2021. These financial statements were approved and authorized for issuance by the Board of Directors on March 8, 2023.

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value, as explained in the accounting policies set out below. The financial statements are presented in Canadian Dollars, which is also the Company's functional currency, including its subsidiary.

Consolidation of subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are recorded at cost and fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Significant accounting policies

Cash

Cash consists of cash held on deposit with banks.

Exploration and evaluation assets

Acquisition costs of mineral claims are initially capitalized as exploration and evaluation assets as incurred and include cash consideration and the fair market value of shares issued on the acquisition of mineral properties. Exploration and pre-extraction expenditures are expensed as incurred until such time as technical feasibility and commercial viability of the mineral properties is demonstrable, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash generating units or "CGUs").

If an indicator of impairment exists, the recoverable amount of the asset or CGU is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and the value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

At present, the Company classifies all financial assets as held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an instrument that is subsequently measured at FVTPL is recognized in profit or loss.

Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are recognized in profit or loss.

Other non-derivative financial liabilities, are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Flow through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. Upon issuance, the Company separates the flow-through share into i) a flow-through share premium, equal to the difference between the current market price of the Company's common shares and the issue price of the flow through share (initially recognized as a liability) and ii) share capital. Upon eligible exploration expenses being incurred, the premium is then amortized pro-rata to profit or loss. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years.

Income (loss) per share

Basic income (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. The computation of diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on income (loss) per share. The assumed proceeds upon the exercise of stock options and warrants are assumed to be used to purchase common shares at the average market price during the period.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted by the end of the reporting date.

Deferred income tax is provided for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity. The income tax effects of differences in the periods when revenue and expenses are recognized, in accordance with Company's accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A valuation allowance is recorded against any deferred tax asset if it is not probable to be utilized against future taxable profit.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

Share capital and share issuance costs

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to profit or loss if the shares are not issued.

When the Company issues shares with a warrant attached, the Company allocates the transaction price proportionately based on the relative fair value of each instrument, being the common share and the warrant, at grant date. The fair value of warrants is determined by using the Black-Scholes option pricing model. The value assigned to the common share is recorded in share capital and the value assigned to the warrants is recorded within the reserves. If and when the warrants are exercised, the applicable original amounts of reserve for warrants are transferred to issued capital. The proceeds generated from the payment of the exercise price are also allocated to issued capital.

Share-based compensation

The fair value of the share-based compensation awards for stock options and compensation warrants is determined at the date of grant using the Black-Scholes option pricing model. The fair value of the award is charged to profit or loss (unless they are considered to be share issuance costs in which case they are booked as a reduction to share capital) and credited to the Share-based compensation and warrant reserve (within Shareholders' Equity on the Statement of Financial Position) rateably over the vesting period, after adjusting for the number of awards that are expected to vest. Expenses recognized for forfeited unvested awards are reversed. For awards that are cancelled, any expense not yet recognized is recognized immediately in profit or loss. Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified over the original vesting period. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment arrangement as measured at the date of modification, over the remainder of the vesting period.

Equity-based compensation issued to non-employees for services performed is recorded at the fair value of the services performed unless this value cannot be determined reliably in which case the compensation issued is valued with reference to the fair value of the equity instruments granted. This compensation is recorded on the date the services are performed.

Accounting pronouncements not yet adopted

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are not expected to have a significant impact on the Company's financial statements.

3. Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgments

- The Company's ability to continue as a going concern involves critical judgement based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.
- Management makes judgments related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

Estimates

- In calculating the fair value of the share-based compensation and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.
- In calculating the fair value of the flow-through shares and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.
- The assessment of indicators of impairment for the mineral properties and the related determination of the recoverable amount and write-down of the properties where applicable. To the extent that these estimates are not correct, the value of the mineral properties may differ.

4. Exploration and Evaluation Asset

The Company's exploration and evaluation asset consists of for 19 mineral tenures in British Columbia that were staked on January 24, 2022 for $2,451 which make-up the Mt. Richard Property.

The breakdown of exploration expenses incurred is as follows:

	For the year ended December 31, 2022 $	For the period from incorporation on November 26, 2021 to December 31, 2021 $
Exploration expenditures		
Sampling and other exploration	39,011	-
Field expenses	35,074	-
	74,085	**-**

5. Share Capital and Reserves

a) Authorized:

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

b) Issued and Outstanding:

Share transactions during the year ended December 31, 2022

On December 20, 2022, the Company issued 75,000 common shares with a fair value of $3,750 to C.J. Greig Holdings Ltd., in consideration of and upon the successful completion of National Instrument 43 101 – Standards of Disclosure for Mineral Projects compliant technical report.

On May 19, 2022, the Company issued 1,620,000 units at $0.05 per unit (each unit consisting of one common share of the Company and one warrant)(the "NFT Private Placement"), for proceeds of $81,000. Each warrant entitles the holder to purchase one common share at a price of $0.10 per share for a period of five years. No costs were incurred in connection with this financing.

On May 19, 2022, the Company also closed a financing issuing 2,000,000 units at $0.05 per unit (each unit consisting of one flow-through share of the Company and one half warrant)(the "FT Private Placement"), for proceeds of $100,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

On April 4, 2022, the Company closed a private placement financing issuing 9,540,000 shares at $0.025 per share for proceeds of $238,500. No costs were incurred in connection with this financing.

On April 4, 2022, the Company repurchased and cancelled one common share for gross proceeds of $1.

Special Warrants

During the year ended December 31, 2022, the Company issued a total of 612,000 special warrants (the "Special Warrants") at $0.05 for gross proceeds of $30,600. Each Special Warrant entitles the holder to acquire, without payment of any consideration in addition to that paid for the Special Warrant, one previously unissued common share of the Company.

The Special Warrants convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the Special Warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the Special Warrants.

In connection with the issuance of Special Warrants, the Company paid cash warrant issuance costs of $2,666, which included a portal fee of 5% of the aggregate amount of gross proceeds, as well as payment processing fees. The Company also issued 200,000 compensation warrants, which convert into shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the compensation warrants; or (iii) on a date that is 18 months from the date of the issuance of the compensation warrants. The compensation warrants have been assigned a fair value of $10,000 using the black-scholes valuation model and have been capitalized as financing costs against the special warrants.

As at December 31, 2022, 612,000 special warrants and 200,000 compensation warrants are outstanding and exercisable.

Share transactions during the period from November 26, 2021 to December 31, 2021

Upon incorporation on November 26, 2021, one share of the Company was issued at $1.00.

c) Stock Options

Pursuant to the Company's stock option plan (the "Stock Option Plan"), the Company's board of directors may, from time to time, grant directors, officers, employees and consultants non-transferable options to purchase common shares, provided that the number of common shares served for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to 5 years from the date of the grant. The exercise price of any option granted pursuant to the Stock Option Plan shall be determined by the board of directors when granted, but shall not be less than the market price.

On November 8, 2022, the Company issued 1,315,000 stock options with an exercise price of $0.10. All stock options issued vested upon grant and expire five years from the date of grant.

The following weighted average assumptions were used to estimate the grant date fair value using the Black Scholes model:

	October 30, 2022
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	3.64%
Expected life of the options	5.00 years
Grant date fair value per option	$0.033

The fair value share-based payment recognized by the Company during the year ended December 31, 2022 was $43,685.

The stock option activity during the year ended December 31, 2022 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
Outstanding, November 26, 2021 and December 31, 2021	-	$ -	-
Issued	1,315,000	0.10	4.86
Outstanding, December 31, 2022	1,315,000	$ 0.10	4.86

As at December 31, 2022, the Company had the following stock options outstanding and exercisable:

Date Issued	Expiry Date	Exercise Price	Number of Options Outstanding
November 8, 2022	November 8, 2027	$ 0.10	1,315,000

6. Warrants

Pursuant to the completion of the NFT Private Placement, on May 19, 2022, the Company issued 1,620,000 transferable warrants with an exercise price of $0.10 per share for a period of five years from the date of closing the financing (note 5 (b)). All warrants vested after a four-month period and are exercisable on September 20, 2022. The warrants were assigned a fair value of $28,675 upon issuance which was recorded within the Warrants reserve.

Pursuant to the completion of the FT Private Placement, on May 19, 2022, the Company issued 1,000,000 non-transferable warrants with an exercise price of $0.10 per share for a period of five years from the date of closing the financing (note 5 (b)). All warrants vested after a four-month period and are exercisable on September 20, 2022. The warrants were assigned a fair value of $17,700 upon issuance.

The following weighted average assumptions were used to estimate the grant date fair value of these warrants using the Black Scholes model:

	May 19, 2022
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	2.79%
Expected life of the warrants	5.00 years
Grant date fair value per warrant	$0.014

The warrants outstanding as at December 31, 2022 had a remaining average life of 4.38 years.

The warrant activity during the year ended December 31, 2022 is summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, November 26, 2021 and December 31, 2021	-	$ -
Issued	2,620,000	0.10
Outstanding, December 31, 2022	2,620,000	$ 0.10

As at December 31, 2022, the Company had the following warrants outstanding and exercisable:

Date Issued	Expiry Date	Exercise Price	Number of Warrants Outstanding
May 19, 2022	May 19, 2027	$ 0.10	2,620,000

7. Flow-through shares

Other liabilities consist of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuances:

	Year ended December 31, 2022	Year ended December 31, 2021
Balance, beginning	$ -	$ -
Liability incurred on flow-through shares issued in May 2022	17,700	-
Settlement of flow-through share liability by incurring expenditures	(12,356)	-
Balance, ending	$ 5,344	$ -

On May 19, 2022, the Company issued 2,000,000 flow-through units at a price of $0.05 per share for gross proceeds of $100,000. The premium paid by investors on the flow-through shares was calculated as $17,700. Accordingly, $17,700 was recorded as other liabilities. The flow-through premium is derecognized through other income as the qualifying expenditures are incurred.

At December 31, 2022, the Company incurred $12,356 (2021 - $nil) in other income relating to the issuance and had a remaining commitment to incur exploration expenditures in relation to its May 2022 flow-through financing of $5,344 (2021 - $nil).

8. Related party transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals. Core Connections Ltd ("Core") is considered a related party of the Company as it is controlled by the Chief Executive Officer and a director of the Company.

On April 1, 2022, the Company entered into an administrative services agreement with Core to pay for rent and other administrative services. During the year ended December 31, 2022, the Company paid or accrued $33,000 to Core under the agreement (2021 - $nil), these expenses are included under management fees in the statement of loss and comprehensive loss. As at December 31, 2022 accounts payable and accrued liabilities includes $3,150 (December 31, 2021 - $nil) owing to Core.

During the year ended December 31, 2022, the Company paid or accrued legal fees of $8,500 (2021 - $nil) to a director of the company, these expenses are included under professional fees in the statement of loss and comprehensive loss. As at December 31, 2022 accounts payable and accrued liabilities includes $3,675 (December 31, 2021 - $nil) owing to a director for legal fees.

During the year ended December 31, 2022, the Company paid or accrued CFO fees of $9,700 (2021 - $nil) to a company controlled by a significant shareholder of the Company, these expenses are included in general and administrative expenses in the statement of loss and comprehensive loss. As at December 31, 2022 accounts payable and accrued liabilities includes $4,200 (December 31, 2021 - $nil) owing for CFO services.

During the year ended December 31, 2022, officers, directors and a Company controlled by an officer and director subscribed to 5,760,000 common shares of the Company for aggregate proceeds of $167,000.

During the year ended December 31, 2022, the Company granted 865,000 stock options to officers and directors of the Company with a fair value of $28,736.

During the year ended December 31, 2022, a significant shareholder of the Company subscribed to 5,200,000 common shares for proceeds of $145,000 and was granted 425,000 stock options with a fair value of $14,127.

Compensation of key management personnel:

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company considers its Board of Directors, as well as the CEO and CFO to be key management personnel.

During the year ended December 31, 2022, and for the period from incorporation on November 26, 2021 to December 31, 2021, the Company's compensation cost for key management personnel was as follows:

	Year ended December 31, 2022 $	For the period from incorporation on November 26, 2021 to December 31, 2021 $
Management fees	42,700	-
Professional fees	8,500	-
Share based compensation	28,736	-
Total	79,936	-

9. Financial Instruments

As at December 31, 2022, the Company's financial instruments consist of cash, and accounts payable. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

The Company's financial instruments consists of cash which is considered to be Level 1 and, receivables and accounts payable which are considered to be Level 2 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the year ended December 31, 2022.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial assets are cash. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of December 31, 2022 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until December 31, 2022; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

10. Income Tax

Reconciliation of Effective Tax Rate

The Company is subject to Canadian federal and provincial tax for the estimated assessable profit at a rate of 27%. The Company had no assessable profit for all periods disclosed.

The tax expense at statutory rates for the Company can be reconciled to the reported loss for the year per the Statement of Loss and Comprehensive Loss as follows:

	Year ended December 31, 2022 $	For the period from incorporation on November 26, 2021 to December 31, 2021 $
Loss before income taxes	(220,439)	-
Statutory income tax rate	27%	27%
Income tax recovery	(60,000)	-
Change in statutory tax rates and other	20,000	-
Non-deductible expenses and other	13,000	-
Share issue cost	(1,000)	-
Change in unrecognized deductible temporary differences	28,000	
Total income tax expense	-	-

Deferred Income Taxes

As at December 31, 2022, the Company's unrecognized deferred income tax assets were as follows:

	Year ended December 31, 2022 $	Period from incorporation on November 26, 2021 to December 31, 2021 $
Exploration and evaluation asset	(1,000)	-
Share issuance costs	1,000	-
Non-capital losses	28,000	-
Unrecognized deferred income tax assets	(28,000)	-
Net Deferred tax assets	-	-

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As the Company has no operations, enough evidence is not yet available to determine if the Company will be able to recognize its deferred tax assets. None of the deferred tax assets have therefore been recognized in the Company's Statement of Financial Position.

The Company has tax loss carry forwards of approximately $103,000 to reduce taxable income in future periods which expire in 2042

SCHEDULE B

ANNUAL MANAGEMENT DISCUSSION & ANALYSIS FOR THE COMPANY

[See Attached]

STARLO VENTURES LTD

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022

1) Introduction

This Management Discussion and Analysis ("MD&A") of Starlo Ventures Ltd. ("Starlo" or the "Company") has been prepared by management as of March 8, 2023 and should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2022 and related notes thereto (the "Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Risks and Uncertainties" and "Forward Looking Statements" towards the end of this MD&A.

2) Corporate profile and overall performance

Starlo was incorporated under the British Columbia *Business Corporations Act* on November 26, 2021. The head office, principal address and registered office of the Company are located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

Starlo is an exploration-stage mining company with a focus on precious metals. The Company is in the process of filing an a non-offering prospectus with the British Columbia and Alberta Securities Commissions (the "Commissions") to become a reporting issuer in each of these provinces (the "**IPO**"). Upon receipt of the Commission of a final non offering prospectus, the company intends to list its common shares on the Canadian Securities Exchange ("CSE"). Currently, the Company has one exploration asset, the Mt. Richards Property (the "Property"), owned through its wholly-owned subsidiary, located in British Columbia, Canada. The Mt. Richards Property consists of 19 contiguous digitally registered mineral tenures totaling approximately 2,721.1 hectares.

Given Starlo's stage of development as a resource company, the Company is developing as expected and as is typical in this sector. In line with other junior resource companies, Starlo was not profitable in the most recently completed financial year and incurred a loss of $220,439. The Company is expected to incur operating losses for the foreseeable future while it explores and evaluates possible projects. The Company will continue to require funds for exploration work on the Property, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term and none are presently contemplated other than as disclosed above and/or over normal operating requirements. The Company does not foresee any known trends, demands, commitments, events or uncertainties that are reasonably likely to have a material effect on the Company, except for commodity prices.

As summary of its financial condition:

- For the year ended December 31, 2022 Starlo incurred a loss of $220,439 (2021 -$nil)
- Starlo had a working capital surplus of $254,279 at December 31, 2022 compared to a surplus of $1 at December 31, 2021.
- Cash was $322,742 at December 31, 2022 compared to $1 at December 31, 2021. Starlo's sources and uses of cash are discussed under "Cash Flows" below.
- Other receivables of $6,116 (2021 - $nil) consisted largely of government taxes receivable.

- Exploration and evaluation assets of $2,451 at December 31, 2022 (2021 - $nil) consisted of acquisition costs on the Property, which are discussed under "Results of operations" below.

- Accounts payable and accrued liabilities of $69,235 at December 31, 2022 (2021 - $nil) were unsecured amounts. Included in accounts payable and accrued liabilities at December 31, 2022 was $11,025 (2021 - $nil) owing to related parties, which are non-interest bearing, payable on demand and discussed in "Transactions with related parties" below.

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a private company of its size. The Company's expenses are further elaborated in "Results of operations" below.

In the most recently completed financial year, Starlo completed the following financings:

- On October 30, 2022 the Company issued 612,000 special warrants at $0.05 per special warrant. The special warrants convert into common shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the special warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the special warrants. In connection with the issuance, 200,000 compensation warrants were issued and $2,666 in financing costs were incurred.

- On May 19, 2022 the Company closed a financing issuing 1,620,000 units at $0.05 per unit (each unit consisting of one common share of the Company and one whole warrant) (the "NFT Private Placement"), for proceeds of $81,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

- On May 19, 2022 the Company closed a financing issuing 2,000,000 units at $0.05 per unit (each unit consisting of one flow-through share of the Company and one half warrant) (the "FT Private Placement"), for proceeds of $100,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

- On May 3, 2022, the Company's wholly-owned subsidiary acquired the Mt. Richards Property from C.J. Greig and Associates Ltd. ("CJGA") in exchange for entering into a consulting exploration services agreement (the "Exploration Services Agreement") with CJGA, an arms length third party and non-related party under International Accounting Standard (IAS) 24.

- On April 4, 2022 the Company closed a private placement financing issuing 9,540,000 shares at $0.025 per share, for proceeds of $238,500 (the "2022 Private Placement"). No costs were incurred in connection with this financing.

- Upon completion of the IPO, the Company plans to carry out Phase 1 of the recommended exploration program on the Mt. Richards Property in the Company's National Instrument 43-101 technical report to be dated the date of the final non-offering prospectus, prepared by Jeffrey D. Rowe, B.Sc., P.Geo, titled "NI 43-101 Technical Report on the Mount Richards Project."

Phase 1 of the recommended exploration program on the Mt. Richards Property is budgeted for $115,000 as follows:

Activity	**Scope**	**Amount**
Geological Mapping	1 geologist, 12 field days, 3 office days	$9,000
Geochemical Sampling	450 soils, 30 silts, 24 field man-days	$12,000
Airborne EM-Mag Survey - Maple Mtn	150 line-km @ $300/km	$45,000
Assaying	500 samples @ $45/sample	$22,500
Shipping and Transport	samples and supplies	$1,000

Travel, mobilization-demobilization	3 personnel and gear	$2,500
Room & Board	36 man-days @ $200/man-day	$7,200
Claims and Permitting	administration	$1,800
Data Compilation/ Report Preparation	1 geologist 25 office days	$14,000
	Total Estimated Cost:	**$115,000**

3) Selected financial information and quarterly results

The following table is a summary of the Company's financial data has been extracted from the condensed consolidated interim financial statements, prepared in accordance with International Financial Reporting Standards, for the fiscal periods indicated and should be read in conjunction with the unaudited condensed consolidated interim financial statements.

In Canadian dollars	**Year ended December 31, 2022**	**For the period from incorporation on November 26, 2021 to December 31, 2021**
Revenue	-	-
Loss from operations	232,795	-
Net Loss	220,439	-
Total assets	331,309	1
Total non-current liabilities	-	-
The presentation currency of the Company has ben the Canadian dollar in every year presented and financial statements have been prepared in accordance with IFRS		

The following table is a summary of the Company's financial results and position for the 5 most recently completed quarters.

	Three months ended				
In Canadian dollars unless otherwise stated	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	*31-Dec-21
Net loss and comprehensive loss	143,988	10,687	61,713	4,051	-
Basic loss per share	0.01	0.00	0.01	4,051	-
Diluted loss per share	0.01	0.00	0.01	4,051	-
Weighted average shares (basic and diluted)	9,326,808	13,160,000	10,936,044	1	1
Total assets	331,309	339,140	379,610	230,195	1
Long-term liabilities	-	-	-	-	-
**This period is the 36 days from Incorporation until Dec 31, 2021*					

On April 4, the Company closed the 2022 Private Placement for proceeds of $238,500 ($230,000 of this was received in March) which increased the Company's total assets in the quarter ended March 31, 2022. The Company closed NFT Private Placement and FT Private Placement in May for $181,000, again increasing the total assets for the following quarter ended June 30, 2022. The Company has incurred some general and administrative expenses during the periods shown as well as beginning exploration of the Mt. Richard property in Q1 2022, resulting in a loss in each period and a commensurate reduction in the total assets of the Company. The loss per share was significant in Q1 2022 as only the founding share had been issued.

4) Results of operations

Year ended December 31, 2022 compared to the 36 days ended December 31, 2021

The Company was incorporated on November 26, 2021 and did not begin operations until 2022; as such the amounts in the comparative period are nil.

Expense/Other income or loss	Increase/Decrease from prior year	Explaination for the change
Exploration expenses	Increase of $74,085	The Company was inactive in the prior period.
General and administrative	Increase of $18,031	The Company was inactive in the prior period.
Management fees	Increase of $33,000	The Company was inactive in the prior period. Moreover the management fees relate to an agreement with Core Connections that began on April 1 (see "6. Transactions with related parties").
Professional fees	Increase of $63,994	The Company was inactive in the prior period.
Stock option issuance	Increase of $43,685	The Company was inactive in the prior period.
Flow-through share premium	Increase of $12,356	The Company was inactive in the prior period.

As at December 31, 2022, the Company is an exploration mining company and has no sources of revenue, accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its expenses.

The Company incurred a net loss of $220,439 in the year ended December 31, 2022 as compared to $nil in the prior year.

Cash flows

In the year ended December 31, 2022, the Company's cash balance increased by $322,741 (2021 – $nil). This increase is as a result of: receiving $429,734 in four private placements (see "5. Liquidity and capital resources"), incurring $173,004 (2021 – $nil) in cash operating expenses, an inflow of $68,462 (2021 – $nil) relating to timing differences with respect to non-cash working capital and purchasing $2,451 in mineral claims in relation to the Mt. Richard property.

5) Liquidity and capital resources

As at December 31, 2022, the Company had a cash balance of $322,742 (December 31, 2021 - $nil) and a working capital surplus of $254,279 (December 31, 2021 – $nil).

On December 20, 2022, the Company issued 75,000 common shares to C.J. Greig Holdings Ltd. in consideration of and upon the successful completion of a NI 43-101 compliant technical report.

On October 30, 2022 the Company issued 612,000 special warrants at $0.05 per special warrant. The special warrants convert into common shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the special warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the special warrants. In connection with the issuance, 200,000 compensation warrants were issued and $2,666 in financing costs were incurred. These have been capitalized as financing costs against the special warrants.

On May 19, 2022 the Company closed the NFT Private Placement issuing 1,620,000 units at $0.05 per unit (each unit consisting of one common share of the Company and one whole warrant) for proceeds of $81,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

On May 19, 2022 the Company closed the FT Private Placement issuing 2,000,000 units at $0.05 per unit (each unit consisting of one flow-through share of the Company and one half warrant) for proceeds of $100,000. Each whole warrant issued as part of the unit entitles the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this financing.

On April 4, 2022 the Company closed the 2022 Private Placement issuing 9,540,000 shares at $0.025 per share, for proceeds of $238,500. No costs were incurred in connection with this financing.

6) Transactions with related parties

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals. Core Connections Ltd. ("Core") is considered a related party of the Company as it is controlled by the Chief Executive Officer and a director of the Company.

On April 1, 2022, Starlo entered into an administrative services agreement with Core to pay for rent and other administrative services. During the year ended December 31, 2022, Starlo paid or accrued $33,000 to Core under the agreement (2021 - $nil), these expenses are included under management fees in the statement of loss and comprehensive loss. As at December 31, 2022 accounts payable and accrued liabilities includes $3,150 (December 31, 2021 - $nil) owing to Core.

During the year ended December 31, 2022, the Company paid or accrued legal fees of $8,500 (2021 - $nil) to a director of the company, these expenses are included under professional fees in the statement of loss and comprehensive loss. As at December 31, 2022 accounts payable and accrued liabilities includes $3,675 (December 31, 2021 - $nil) owing to a director for legal fees.

During the year ended December 31, 2022, the Company paid or accrued CFO fees of $9,700 (2021 - $nil) to a company controlled by a significant shareholder of the Company, these expenses are included in general and administrative expenses in the statement of loss and comprehensive loss. As at December 31, 2022 accounts payable and accrued liabilities includes $4,200 (December 31, 2021 - $nil) owing for CFO services.

During the year ended December 31, 2022, officers, directors, and a Company controlled by an officer and director subscribed to 5,760,000 common shares of the Company for aggregate proceeds of $167,000.

During the year ended December 31, 2022, the Company granted 865,000 stock options to officers and directors of the Company with a fair value of $28,736.

During the year ended December 31, 2022, a significant shareholder of the Company subscribed to 5,200,000 common shares for proceeds of $145,000 and was granted 425,000 stock options with a fair value of $14,127.

Compensation of key management personnel:

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company considers its Board of Directors, as well as the CEO and CFO to be key management personnel.

During the year ended December 31, 2022 and for the period from incorporation on November 26, 2021 to December 31, 2021, the Company's compensation cost for key management personnel was as follows:

	Year ended December 31, 2022 $	For the period from incorporation on November 26, 2021 to December 31, 2021 $
Management fees	42,700	-
Professional fees	8,500	
Share based compensation	28,736	-
Total	79,936	-

7) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 13,235,000 common shares outstanding.

Special Warrants

On October 30, 2022 the Company issued 612,000 special warrants at $0.05 per special warrant. The special warrants convert into common shares on a 1:1 basis at: (i) the discretion of the Company; (ii) upon receipt of the final prospectus qualifying the issues of the common shares upon conversion of the special warrants; or (iii) on a date that is 18 months and two days from the date of the issuance of the special warrants. In connection with the issuance, 200,000 compensation warrants were issued and $2,666 in financing costs were incurred. These have been capitalized as financing costs against the special warrants.

Stock Options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

On November 8, 2022, the Company issued 1,315,000 stock options with an exercise price of $0.10. All stock options issued vested upon grant and expire five years from the date of grant.

Warrants

Pursuant to the completion of the NFT Private Placement, on May 19, 2022, the Company issued 1,620,000 share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of closing the financing.

Pursuant to the completion of the FT Private Placement, on May 19, 2022, the Company issued 1,000,000 share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of issuance.

As of the date of this MD&A, the fully diluted share count of the Company is 17,982,000.

8) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at December 31, 2021, December 31, 2022 or as of the date of this MD&A.

9) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgments

- The Company's ability to continue as a going concern involves critical judgement based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern.

- Management makes judgments related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities.

Estimates

- In calculating the fair value of the share-based compensation and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.

- In calculating the fair value of the flow-through shares and warrants, management makes estimates related to the Company's share price volatility and expected life of the instruments. To the extent that these estimates are not correct, the value of these instruments within equity may differ.

- The assessment of indicators of impairment for the mineral properties and the related determination of the recoverable amount and write-down of the properties where applicable. To the extent that these estimates are not correct, the value of the mineral properties may differ.

10) Accounting pronouncements not yet adopted

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are not expected to have a significant impact on the Company's financial statements.

11) Financial Instruments

As at December 31, 2022, the Company's financial instruments consist of cash, and accounts payable. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

The Company's financial instruments consists of cash, which is considered to be Level 1 and, receivables and accounts payable which are considered to be Level 2 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the year ended December 31, 2022.

The risk exposure arising from these financial instruments is summarized as follows:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial assets are cash. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of December 31, 2022 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until December 31, 2022; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

12) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

13) Risks and Uncertainties

The Company has identified the following risks and uncertainties which are consistent with those risks and uncertainties identified in the Company's prospectus: limited operating history, negative cash flows from operations, substantial capital requirements, the speculative nature of mineral exploration, dilution, acquisitions of additional mineral properties, commercial ore deposits, permits and government regulations, environmental risks, reliance on key individuals, key person insurance, uninsurable risks, mineral titles, loss of interest in properties, aboriginal title, fluctuating mineral prices, competition, management, public health crises, financing risks, resale of common shares, price volatility of publicly traded securities, risks relating to the Common Shares, shortages of critical parts, conflicts of interest, principal shareholders, claims and legal proceedings, local resident concerns, tax issues and dividends.

SCHEDULE C

AUDIT COMMITTEE CHARTER

1.0 PURPOSE

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

(a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;

(b) review and appraise the performance of the Company's external auditors; and

(c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Company, that in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee. Unless a chair of the Committee ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

2.2 If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

2.3 If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the "**Charter**"), the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

3.0 MEETINGS

3.1 The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

3.2 A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

4.0 RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

(a) review this Charter annually and recommend any changes to the Board; and

(b) review the Company's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

(a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

(b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard No. 1 – *Independence Discussions with Audit Committees*;

(c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(f) recommend to the Board the compensation to be paid to the external auditors;

(g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;

(k) review and pre-approve any non-audit services provided by the Company's external auditors, subject to the following:

(i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:

(A) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;

(B) such services were not recognized by the Company (or the subsidiary entity) at the time of the engagement to be non-audit services;

(C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and

(ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 Financial Reporting Processes

(a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

(b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

(c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;

(e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

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

(j) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4.4 Internal Control

(a) consider the effectiveness of the Company's internal control system;

(b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;

(c) review external auditors' management letters and management's responses to such letters;

(d) as requested by the Board, discuss with management and the external auditors the Company's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;

(e) annually review the Company's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and

(f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings.*

4.5 Other

(a) review any related-party transactions;

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

(c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and

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

SCHEDULE D

TECHNICAL REPORT SUMMARY

1.0 Summary

1.1 EXECUTIVE SUMMARY

Summary and Conclusions

The Mount Richards Property (the “Property”) is located on the southern part of Vancouver Island, British Columbia within a belt of Devonian volcanic and sedimentary rocks that are known to host volcanogenic massive sulfide (VMS) mineral deposits at the historical Mount Sicker mines, located 3 km to the northwest, and at the Myra Falls mine 160 km to the northwest.

Previous exploration programs within the Property area have focused on discovery of VMS mineralization or high-grade precious metal veins, similar to some of the deposits found on nearby properties. Significant mineralization has been discovered in two areas of the Property: Breen Lake and Little Sicker Mountain. Historical work has primarily been concentrated in the Breen Lake area, leaving extensive regions of the property under-explored.

Of the two main exploration areas, Breen Lake, in the central part of the Property, has received the greatest amount of drilling to date. This drilling has primarily tested geophysical and geological targets for massive sulfide mineralization which, in many VMS deposits, is concentrated in bodies that occupy a relatively small area. As such, these targets may require close-spaced geophysical surveying to provide adequate definition for planning of drill holes.

Falconbridge drilled 22 holes from 1984 to 1987, primarily along a 3.5 km-long, west-northwest trending, EM-conductive zone with local coincident magnetic and IP chargeability anomalies. Falconbridge was encouraged by intercepts of VMS-style alteration containing narrow bands of semi-massive pyrite with minor copper and zinc minerals in silicified tuff. The IP chargeability highs appeared to reliably indicate areas of sulfides, suggesting that further IP surveying is warranted outside the small area previously surveyed.

The airborne Electromagnetic (EM) conductor in the Breen Lake area is strongest near its east and west ends, but where it passes through the Jane showing on the west it was only partially tested by drilling because Falconbridge did not own all of the claims in that area. To the east it extends under Crofton Lake, and this target also has not been drilled. Although a number of Falconbridge drill holes intersected subeconomic Cu-Zn mineralization, Sadlier-Brown & Ruks (2010) noted that the intercepts appear to be offset to the north of the airborne EM anomaly. This may imply that there is potential for stronger mineralization at depth further to the south of the drilling and beneath the conductive zone. It should be noted that if any carbonaceous sedimentary lithologies are present they would have very high conductivity, which could mask any EM response from sulfides.

In the Little Sicker Mountain area, the most significant showing has been described by Falconbridge as a possible exhalative horizon consisting of several bands of silica with 5-10% pyrite found in

pyroxene-feldspar tuff at the contact with porphyritic basalt. This horizon was traced for 500 m, along which intermittent sampling returned mostly low assays, however, one grab sample returned a value of 1910 ppm Zn. Numerous shear zones in the area were found to carry significant amounts of pyrite and minor chalcopyrite. These could be footwall feeder veins indicative of nearby VMS-style mineralization, but there is no indication that they were followed up at the time.

At Little Sicker Mountain, favourable Sicker Group rocks are primarily found on the lower part of the east slope. Variable magnetic highs and lows appear to be related to a large Mount Hall Gabbro body on the upper slopes to the west, however, there are more subtle magnetic highs in the area mapped as Sicker Group rocks that should be investigated. Falconbridge collected 102 rock samples in this region, but there is no report of any soil sampling, which the author suggests would be an effective way to test for potential near-surface mineralization in the Sicker Group rocks in this area.

Other areas of the Property have also indicated mineral potential. In particular, clusters of anomalous soil geochemical anomalies have been revealed on Maple Mountain from sampling programs by Canamax and, most recently, by Starlo Ventures Ltd. (“Starlo”). These copper, zinc and barium anomalies are within an area mapped as Nitinat Formation, however, rocks within this area have been described by Fleming (1986) as pyritic chlorite schist and quartz-feldspar porphyritic dikes that bear some resemblance to McLaughlin Ridge Formation rocks in the Breen Lake area. Detailed geological mapping and follow up of the geochemical anomalies are recommended by the author.

Airborne magnetic results that cover about two-thirds of the Property show very strong response from regionally distributed gabbro bodies, however, subtle, moderately magnetic zones may reflect sulfides, and should be correlated with favourable geology, geochemistry and chargeability highs to help define possible mineral targets. Linear magnetic lows may be indicative of faults or intense alteration zones that could also be targets of interest.

Geological mapping and modeling have indicated that the McLaughlin Ridge Formation is the primary potential host unit for VMS mineralization on the Property and, significantly, the extent of this unit may be greater than indicated by regional mapping, especially in the Maple Mountain area. Detailed mapping of selected areas on Maple Mountain and Little Sicker Mountain are warranted. In particular, areas of sericite or chlorite alteration and silicification should be noted, as well as fine grained sedimentary units that may be indicative of a restricted, possibly fault-bounded, quiescent basin environment where VMS mineralization could have been deposited, undisturbed by volcanic activity. Iron formation and barite horizons are also important indicators in a VMS system that are often found laterally distant from massive sulfide bodies.

At the Myra Falls mine, more than 20 lenses of massive sulfides are found within a section of Myra Formation several hundred meters in thickness, suggesting that at Mount Richards the lithologies underlying McLaughlin Ridge Formation should also be considered prospective for mineralization.

The deposits at Myra Falls are typically confined to intervals of coarse-grained rhyolitic volcaniclastic rocks, sandstones, and mudstones, which are similar to lithologies in some parts of the McLaughlin Formation on the Property.

It is the author's opinion that the style of mineralization found on the Property, plus coincident geochemical and geophysical anomalies, of which some have not been drill tested, indicate good potential for the discovery of VMS-style mineralization similar to the nearby Mount Sicker and Lara deposits, and the deposits of the more distant Myra Falls mine. Further exploration is definitely warranted.

On the Property there has been a relative lack of concentrated exploration beyond the limits of the historically worked showing areas, both on surface and at depth. In addition, there appears to have been a lack of a coherent property-scale stratigraphic and structural modelling that might help guide exploration and develop drill targets, as well as a relative lack of geochemical and geophysical work in some areas of the property, which again may help in guiding exploration and developing targets.

The following recommendations are made by the author, many of which are included in a proposed Phase I, two-week exploration program, with an estimated cost of $115,000. This program is not dependant on the issue of an exploration permit; however, the company should communicate with land owners regarding access on private property.

- GIS Database: All historical exploration data, as well as topographic and geologic data, should be compiled in a GIS database.
- Geological Mapping: Mapping should be undertaken over the entire Property to outline the geological framework, with more detailed mapping in the primary mineralized zones. Emphasis should be placed on defining felsic volcanic units and alteration that may be related to VMS systems, as well as determining the projections of major fault zones, and the location of intrusive bodies, including dykes and stocks. Mineralized zones should be mapped in detail to determine trends and possible mineral controls.
- Soil Geochemical Sampling: Soil sample lines should be established to test Sicker Group units in all areas of the Property where there is no record of previous soil sampling.
- Stream Sediment Geochemical Sampling: Stream sediment sampling can effectively evaluate large swaths of terrain that have not been previously soil sampled by collecting sediment from small streams that cut favourable stratigraphy. Anomalies defined by sediment samples should be followed-up by focused soil sampling, targeting the upper parts of anomalous drainages.
- Prospecting: Areas of anomalous soils or stream sediments should be prospected for possible mineral showings, accompanied by rock sampling and geological evaluation.
- Airborne versatile time-domain electromagnetic (VTEM) and magnetic survey: An airborne VTEM and magnetic survey should be flown over any parts of the Property that have not been

previously surveyed, and merged with historical data, to provide a geophysical framework that will aid in delineation of host lithologic units during geologic mapping and to help identify key geological structures, particularly those that may offset mineralized horizons. The geophysical data should be merged with soil geochemical and geological data to define prospective exploration targets.

- Electromagnetic (EM) or Induced Polarization (IP) geophysical survey: A program of ground-based EM or IP is recommended as a targeting tool to help identify and define sulfide-bearing lithologic units, structures, or alteration zones that commonly surround mineral bodies. Strong chargeability and low to high resistivity responses might be expected in areas containing sulfide mineralization and alteration, such as silicification causing high resistivity or certain clay alteration minerals causing low resistivity. EM and IP have previously identified targets in the Breen Lake area, where drilling confirmed strong pyrite-sericite-chlorite-carbonate alteration with narrow zones of stratiform zinc and copper mineralization.
- Diamond Drilling: GIS compilation of historical data may reveal promising targets that warrant drill testing in various areas of the Property. Geological models developed in conjunction with exploration results from geochemical and geophysical programs are also expected to define prospective drill targets. Based on the currently known soil geochemical and geophysical targets on the Property, preliminary drilling in a Phase II program could total as much as 5000 meters in 10 to 20 holes.

In summary, the presence on the Property of a 1 km x 1 km area containing more than 5 known VMS-type occurrences, in addition to extensive areas of coincident copper and zinc soil geochemical anomalies, and continuation of the favourable stratigraphy over several kilometers, suggest a good possibility of discovering significant mineralization. Further geological, geochemical, and geophysical exploration is warranted and if further compelling evidence is found then diamond drilling should be conducted to test areas at depth.

1.2 TECHNICAL SUMMARY

Property Description and Location

The Property is centered 8 kilometers north of the town of Duncan, on the southern part of Vancouver Island, British Columbia. The Property consists of a west-northwest-trending block of contiguous mineral claims approximately 13 km x 2.5 km in size. The terrain is moderately mountainous and largely forested. Approximately 10% of the Property area has been recently logged and some areas have been cleared for agriculture.

Land Tenure

The Property consists of 19 MTO mineral tenures, covering 2721 hectares, within the Victoria mining division. The mineral tenures are in good standing to July 6, 2026. The tenures are registered as 100% ownership by 1335137 B.C. Ltd. (FMC #289076), a wholly-owned subsidiary

of Starlo. The work program set out in this technical report is fully within the 19 MTO mineral tenures.

There are as many as eighteen surveyed Crown Grant mineral claim lots that lie within, or partly within the Property. Most of these lots measure about 20 hectares or less in area. A title review undertaken by the Company determined that most of these lots appear to have the mineral rights forfeited, or reverted to the Crown, however, mineral land tax records are not always available, so it can not be determined definitively that they are, in fact, forfeited. Records for four of the Crown Grant lots indicate that they may still be active, and that the underlying mineral rights may be held by others. Up-to-date mineral land tax payments for these four lots need to be verified to determine if they still hold the mineral rights to underlying base metals, or gold and silver.

The E&N Railway was granted large areas of lands on Vancouver Island by the Government of the Dominion of Canada circa 1887. These lands included surface, timber, and certain base metal mineral rights, but not the gold and silver rights. Basically, the entire Property is underlain by land lots that were originally part of the E&N land grant, although they are now owned by various companies, municipalities and individuals.

Over the years E&N Railway and its successor entities entered into various agreements respecting the land, timber and mineral rights for various parts of the E&N Railway grant. Unfortunately, the records in the Land Title Office do not reflect all of these transfers because of the size of the Property and the multitude of titles which came into effect over time as the E&N lands were subdivided into blocks and even further smaller parcels over time.

In 1973 the BC Mineral Land Tax Act came into effect and it imposed mineral land taxes on all mineral Crown Grant interests in the province including the lands contained within the E&N Railway grant. As a result of this, most of the mineral rights for E&N lands were forfeited for non-payment of taxes or surrendered to the Crown by way of various agreements.

Global surrender of the mineral rights on much of the lands retained by E&N was implemented by surrender documents dated December 21, 1973 and August 1, 1975. There are a number of schedules to these agreements where transfers of different interests in the E&N Railway lands were excluded from the surrender of the mineral rights, and documentation was not always filed.

The possibility exists that there are unregistered interests which have never come to light and because the land title system did not track all of the transfers or subsequent transfers respecting the underlying mineral rights, it is not possible to say with 100% certainty that no mineral rights are held by third parties within the Property area.

It is the author’s view that Starlo’s ownership of base metal mineral rights for the Property is of very high probability, however, there is a remote possibility that in the future an unregistered document, originating from a transferred E&N land lot may be brought forward. In that instance the author

believes that mineral ownership rights would be difficult for a third party to establish in the absence of clear and unambiguous documentation. Regardless, the gold and silver rights, which were not part of the E&N mineral rights, are held by Starlo's current mineral tenures.

A small, 19-hectare, Provincial Park (Eves Park) is located near the north-central boundary of the Property. Land in a park established under an Act of British Columbia is considered "alienated" and any part of a claim that covers the alienated land holds no mineral rights.

Site Infrastructure

Highway #1 crosses the western claims and municipal roads are present in the central and eastern areas. Logging company-owned roads provide access to some higher elevation areas and extensive branch roads stem from the mainlines. A major power transmission line that runs the length of Vancouver Island passes through the Property, adjacent to Highway #1 with readily available power for possible future development on the Property. The west-central part of the Property covers lower elevations occupied by farmland and private properties near highway #1. Higher elevation areas are unoccupied.

History

Polymetallic massive sulfide mineralization was first discovered nearby on the west slope of Big Sicker Mountain in 1897. The Lenora, Tyee and Richard III Mines were developed about 3000 meters west of the present Property boundary. The three mines were worked between 1898 and 1909 and mineralized material was shipped to nearby smelters. A total of 229,221 tonnes of mineralization was mined from these three deposits, with recovered grades of 4.0% Cu, 4.8 g/t Au and 100.1 g/t Ag. Zinc was not recovered at that time.

A single, combined operation (the Twin J mine) worked the deposits intermittently between 1942 and 1952, producing 48,082 tonnes, with recovered grades of 4.0% Zn, 0.8% Cu, 0.3% Pb, 1.3 g/t Au and 41.7 g/t Ag. The Twin J property received steady exploration by various companies continuing from 1964 and, based on work up to 1970, a small mineral resource was estimated, however, there has been limited work since that time.

Although the nearby known mineral deposits are hosted by similar geological units to those of the Property, that is not necessarily indicative of the tenure of mineralization that may be present on the Property that is the subject of this report.

Prospecting and geological evaluation of the favourable belt of rocks extending eastward from Twin J over the last 100 years has produced many mineral discoveries, primarily located to the northwest and southeast of Crofton Lake, several of which fall within the Property area. For the most part, however, records of early 20th century exploration within the Property area are either limited or not known to be available.

In the central part of the current Property numerous trenches, open cuts, adits and shafts were developed on Mount Richards in the early 1900's. To the southwest of Breen Lake, the Lucky Strike showing has been explored by two adits, up to 15 m in length. Two irregular, roughly parallel shears run southeasterly along the tunnels and are locally mineralized with lenses of pyrrhotite, sphalerite and chalcopyrite. At the Jane showing, near the west end of Breen Lake, several open cuts and two short adits contain massive sulfides, with pyrrhotite, sphalerite and chalcopyrite up to 90 cm in thickness. On the north side of Breen Lake, the Ironclad workings consisted of two short shafts, and a 30° incline 36 meters in length.

More recent exploration efforts by various companies have also been concentrated in the central part of the Property, with the majority of the work undertaken by Falconbridge in the 1980's. In 1970, Canpac Minerals staked and explored their Sirius claims surrounding Crofton Lake with a program of geological mapping and a ground magnetic survey on a northwest-oriented grid measuring about 3500 m long by 1300 m wide. A few shears and narrow quartz veins with pyrite and chalcopyrite were noted and chalcopyrite was observed in the dump boulders at the Yreka shaft.

In 1978, the area covering much of the previous Sirius claim was staked by SEREM as the Croft 2 claim and a program of geological mapping and soil and rock sampling was completed in 1979 on a 1 km by 1 km grid just to the north of Breen Lake. Copper mineralization was noted in three places near contacts of gabbro-diorite intrusive sills. A 30-cm-wide quartz vein cutting the gabbro contains chalcopyrite and arsenopyrite over about a 6 m exposed length. A flooded adit was found at the contact between intrusive and felsic volcanic rocks. The adit dump rocks contain sphalerite and chalcopyrite. The soil sample results indicated a strong correlation of anomalous copper and zinc values with areas of felsic volcanics and sedimentary rocks.

In 1982 and 1983, the area north and south of Crofton Lake was staked as the West claims by R.J. Bilquist and a program of prospecting was completed. In 1984 Falconbridge optioned Bilquist's claims and staked additional claims to form the West group that covered the central part of the current Property. Work by Falconbridge in 1984 consisted of flying an airborne EM survey, detailed mapping, litho-geochemical sampling and a ground EM survey. Several easterly trending EM conductors were identified, three of which were identified as high priority for ground follow-up. Other work in 1984 included the drilling of eight diamond drill holes (West 84-1 to 8), mainly to the north and south of Breen Lake to test EM conductors and geochemical anomalies. The results from the first two holes were reported, describing 25 cm and 60 cm zones of semi-massive magnetite with trace pyrrhotite. The only mineralized interval was 0.8 m of 0.13% Cu and 0.01% Zn described as sericitic volcanic rock with quartz eyes cut by a highly chloritic shear zone containing 20% pyrite and pyrrhotite (Chandler and Lear, 1985). A single drill hole, West 84-8, was drilled beneath the Jane adit on a Crown Grant adjacent to Falconbridge's claims but it was entirely in gabbro and no significant mineralization was intersected. Holes 84-3 and 84-4 were later relogged and reported in the 1987 program as having narrow intercepts of 0.31% Cu over 2.0 m and 0.34% Cu over 1.5

m at the base of a feldspar porphyry flow/ tuff unit. In 1985, four more holes (West 85-9 to 12) were drilled by Falconbridge about 1200 m north-northeast of Breen Lake. The results from these holes are not available to the author.

In 1982 P. Lieberman staked claims that covered the west side of the current Property, lying on the east slope of Little Sicker Mountain and the lowlands to the east. Lieberman conducted prospecting and in 1983 drilled three x-ray-size holes totalling 107 m. The holes intersected mafic and intermediate volcanics, with some silicified zones. Fine calcite and quartz veins with pyrite were encountered but had no significant copper or zinc values.

In 1985 Falconbridge added to their property by optioning the Lieberman claims on which they conducted geological mapping and lithogeochemistry on 112 samples. Surface mapping and sampling defined one possible exhalative horizon that had exploration potential on the Lieberman Option. It was described as several bands of silica with 5-10% pyrite that occur at the contact of pyroxene feldspar basalt porphyry flow and pyroxene feldspar tuff, which can be traced for 500 m. Sampling of this horizon produced one significant assay value of 1910 ppm Zn from a grab sample however, overall, values were low. Numerous shear zones on the claims were found to carry significant amounts of pyrite and minor chalcopyrite but these were not considered suitable exploration targets.

In 1985, Canamax Resources undertook soil geochemical sampling on their Crof 1 claim on the eastern part of the current Property. This area, on the west slope of Maple Mountain is about 1.5 to 4.5 km southeast of Crofton Lake, and was adjacent to, and east of, the Falconbridge ground. A total of 380 soil samples were collected and analyzed, revealing mainly single sample isolated highs in Cu, Zn, Ag and Au, commonly coincident with pyritic chlorite schist or porphyritic volcanic rocks.

In 1986 and 1987, Falconbridge explored the PF claims in the area south of Crofton Lake which is adjacent to and partially overlapping the south side of the current Property. Programs of geological mapping, prospecting and geochemical sampling were conducted. Soil samples returned isolated copper highs, within areas of feldspar crystal ash flow, but with no associated zinc anomalies. Mineralized outcrops include a 60 cm milky white quartz vein with 1% chalcopyrite and two pyritic zones along Osborne Bay Road rock cuts (Booth, 1987). One zone has 3-5% pyrite in stringers cutting intrusive but returned no anomalous metal values. The other has disseminations and stringers of pyrite in chloritic mafic volcanic, from which a grab sample returned 0.09% Cu, but no Pb or Zn.

Falconbridge also drilled three diamond drill holes on the PF claims in 1987, totalling 1083.0 meters, approximately 1.5 km southeast of Crofton Lake to test chargeability highs with coincident Cu anomalies in soil (PF-87 showing). The best mineralized drill intersections were from ten isolated intervals, each about 1 meter in length, that contained greater than 1000 ppm copper, and one weakly anomalous gold sample. Seven, non-contiguous 1-meter samples from drill hole PF87-

2 contained between 1243 and 3718 ppm copper. Three samples from PF87-3 contained between 1160 and 2311 ppm copper and one contained 780 ppb gold near the top of the hole (Money, 1987). This PF-87 mineralized area is located near the southern boundary of the Property.

On the West claim group, Falconbridge's 1986 program included a litho-geochemical survey and an IP survey. The 1987 program consisted of ten diamond drill holes totaling 3170.1 meters (West 87-13 to 22) clustered around Breen Lake, and the relogging of holes West 84-3, 4 and 8.

Falconbridge's drilling tested many of the high chargeability anomalies that were identified by the IP survey in the Breen Lake area, and most of them were believed to be explained by 2-5% sulfides (mostly pyrite) intersected over several meters in drill holes (Pattison & Money, 1988). Low resistivity anomalies that were drill tested did not return significant sulfides. An elongate ESE-trending EM conductor that persists over a length of 3.5 km and passes through the Jane showing was only partially tested by drilling because Falconbridge did not own all of the claims that covered the anomalous trend to the west.

As reported by Pattison & Money (1988), one of the better drill holes, West87-14, intersected numerous narrow mineralized intervals including a 1.2-meter section of semi-massive sulfides in chlorite-carbonate altered felsic lapilli tuff yielding 1.14% zinc and 0.103% copper. Another 0.15-meter section of massive pyrite-chalcopyrite assayed 2.08% copper. Intercepts consist primarily of banded pyrite, with lesser chalcopyrite and sphalerite, but also include disseminations and veins of sulfides. Drill sections interpret the bedding in the volcanics and tuffaceous rocks to dip 50–65 degrees to the south-southwest. Note that hole West87-14 is the southern-most hole and there has been no drill testing beneath it, or further to the south.

Many of the other Falconbridge drill holes intersected multiple narrow mineralized intervals and some of the significant results include:

Drill hole West87-16 contained a 0.12-meter sample of massive pyrite-chalcopyrite yielding 0.37% copper. Another section of strongly chloritic quartz-feldspar porphyry containing pyrite and chalcopyrite assayed 0.48% copper over 0.7 meter.

Drill hole West87-20 intersected a 0.8-meter-long interval of semi-massive pyrite-chalcopyrite in silicified mafic ash tuff that assayed 0.97% copper. Another 1.0-meter section of strong pyrite mineralization assayed 0.64% copper and 0.56% zinc.

Drill hole West87-03 and 87-04 encountered chalcopyrite in chlorite-carbonate altered andesitic tuff and yielded values of 0.31% and 0.34% copper over 1.5 and 2.0 meters.

In 2007, Maple Mountain Explorations Inc. completed a program of rock and soil sampling in the eastern part of the current Property on Maple Mountain. This work identified a rock cut exposure on the M-120 logging road containing massive pyrite mineralization in layered greenstone with epidote alteration. Sample assays returned high iron, but low copper, zinc and gold values. The 80 soil samples analysed for multi-elements by ICP did not return any anomalous values.

In 2008, Westridge Resources Inc. contracted Aeroquest International to fly an electromagnetic and magnetic survey totalling 440 line-km that covered the central and western parts of the current Property. The strongly magnetic results were interpreted to be primarily caused by magnetite in intrusive rocks and there is a very close correlation of strong magnetic values with the Mount Hall Gabbro bodies. There were several conductive features identified from the EM results, with two of them picked as primary targets. One of these, the Northeast Copper Zone, lies off the Property to the northwest. The other is in the Breen Lake area, where the eastern part of the conductive zone has received some drilling by Falconbridge, however, the western 500 m segment was not drilled due to ownership issues and remains untested by drilling. It was also concluded by Sadlier-Brown (2008) that the conductive zone extends south of the area of drilling and there is potential for mineralization at depth in that direction.

In 2010, Westridge completed a program of geological mapping and geochemical sampling in the Breen Lake area. Grab samples of massive sulfide mineralization from a new showing (Minfile Jane 2 occurrence) assayed up to 4.26% copper and 12.1 g/t silver (Sadlier-Brown & Ruks, 2010). This new showing has apparently not been followed up since that time and no further work has been reported for the Property area.

Geology

Volcanic and sedimentary units of the Devonian Sicker Group and Permian Buttle Lake Group are the oldest in the area. They are overlain by Upper Triassic basaltic rocks of the Karmutsen Formation (Vancouver Group). Late Triassic Mount Hall gabbroic rocks that locally form extensive areas of dikes and sills in Palaeozoic Sicker units are believed to be associated with the Karmutsen volcanics. The Lower Jurassic Bonanza Group volcanics and lesser sediments overlie Karmutsen Formation and are followed by Upper Cretaceous sediments of the Nanaimo Group. In places, all the above units are intruded by Early to Middle Jurassic Island Plutonic Suite rocks, typically of diorite to granodiorite composition. Minor Late Eocene Mount Washington Intrusive Suite dacite sills and dikes occur throughout the area.

Most of the Property is underlain by Middle to Late Devonian Sicker Group rocks interpreted to represent three distinct volcanic and volcaniclastic assemblages. The three main Sicker Formations (Duck Lake, Nitinat and McLaughlin Ridge) show a general west-northwesterly trend across the claims, possibly repeated by folding about northwest-trending fold axes.

The Duck Lake Formation is the oldest of the series, at the base of the section, but is not known to outcrop on the Property. Nearby exposures of this unit consist of dominantly massive and pillowed tholeiitic basalt, which passes upward into calc-alkaline lava.

The Nitinat Formation overlies the Duck Lake Formation and comprises mafic, submarine volcanic and volcaniclastic rocks with dominantly calc-alkaline compositions and trace-element signatures typical of volcanic arc settings. On the Property and surrounding areas these rocks are mostly dark

green pyroxene-feldspar-phyric basalts and basaltic andesites. They typically occur as agglomerates, breccias, lapilli tuffs and crystal tuffs that formed as pyroclastic flows, debris flows and lahars. Minor interbeds of laminated tuff and chert occur locally.

The McLaughlin Ridge Formation overlies the Nitinat Formation and represents a more evolved stage of arc activity. In the Property area it is described as a heterogeneous sequence of intermediate to felsic volcanics and volcaniclastic sediments with lesser tuffaceous sediments. A thick package of dacitic to rhyolitic quartz-crystal, quartz-feldspar-crystal and fine dust-tuffs is developed in the area from Mount Sicker to Mount Richards that locally is host to sulfide mineralization. The felsic rocks appear to be at a stratigraphically high level within the formation.

Sericite and quartz alteration is commonly very strong in the felsic volcanic rocks, often obscuring the original host rock textures. Thin layers of chert and mudstone have been described locally and are occasionally accompanied by jasper or magnetite iron formation, which may be distal equivalents of VMS mineralization.

In the northeast part of the Property, elongate, northwest-trending intrusive bodies of the Salt Spring Intrusive Suite, up to 7 km long and tens of meters to 1500 m wide, intrude Nitinat and lower McLaughlin Ridge Formation rocks. These intrusions of granodiorite and quartz-feldspar porphyry are believed to be coeval with the McLaughlin Ridge Formation felsic volcanic rocks.

A number of thin and scattered greenstone dikes also intrude the felsic volcanics throughout the belt of McLaughlin Ridge volcanics, extending southeast to Maple Mountain. They differ markedly from Late Triassic diabase dikes, also found in this area, in being generally aphyric, weak to moderately foliated and strongly altered to epidote-chlorite-actinolite-calcite assemblages. The age of these dikes is unknown, although they may be contemporaneous with basaltic and dacitic volcanics that overlie the Sicker Group.

The Property area displays a complex history of folding, faulting and thrusting. The structural grain shows a pronounced west-northwest trend. Along the south side of the Property a WNW-trending, NNE-dipping regional fault has thrust Sicker Group rocks over Nanaimo Group. A broad zone, 100’s of meters wide, in the Nanaimo Group sedimentary rocks underlying the thrust is deformed with footwall folding and imbricate faults.

Lithologic units primarily dip moderately to steeply to the south-southwest suggesting that the units are overturned, although folding along NNW-trending axes may add complexity to this interpretation. A NNE-trending fault cuts the western part of the Property and appears to be steeply dipping. It has produced offsets of the thrust fault and stratigraphic units, but the displacements appear to be small. These northerly-trending structures that postdate regional Eocene thrust faults may have been important features controlling the emplacement of mineralized veins, as seen at other mineral properties in the region.

Mineralization

Some of the known mineralization on the Property, although confined to thin sulfide horizons, has a similar style of base and precious metals mineralization, as well as host rocks of the same age as those of the Myra Falls VMS deposits, located about 160 km to the northwest. VMS deposits are predominantly stratabound accumulations of sulfide minerals that precipitate from hydrothermal fluids on, or below, the seafloor. These types of deposits represent major sources of copper, zinc, lead, gold and silver in a high grade, low tonnage ratio.

The Myra Falls deposits are typically classed as Kuroko, or bimodal-felsic VMS deposits that are spatially associated with felsic volcanic rocks of the Myra Formation, which is part of the Middle to Late Devonian Sicker Group. Myra Formation is a succession of rhyolitic, andesitic, and basaltic volcanic and sedimentary rocks that are equivalent to some of the rocks on the Property. At Myra Falls there are up to twenty, or more, mineralized lenses that lie at various levels within a section of Myra Formation several hundred meters in thickness. Mineralized zones are massive to semi-massive tabular sulfide bodies, with main ores of chalcopyrite, sphalerite, pyrite, and galena. The H-W Main lens is one of the largest at 950 m long, 450 m wide and 1 to 60 m thick, totalling 22.1 M tonnes. Stringer mineralization consisting of veins of chalcopyrite, pyrite, and lesser quartz may underlie the sulfide lenses within broad zones of silicified rock that represent the conduits for the mineralizing hydrothermal fluids.

Although the Myra Falls mineral deposits are hosted by similar geological units to those of the Property, that is not necessarily indicative of the tenure of mineralization that may be present on the Property that is the subject of this report.

On the Property, the most significant VMS-type mineral showings are located near Breen Lake. At the Jane workings, west of Breen Lake, mineralization in adits and trenches consists of lenses of fine-grained, dense, massive sulfides lying along the schistosity in quartz-feldspar porphyry. Pyrrhotite, sphalerite, chalcopyrite and pyrite are the principal sulfides, and small amounts of quartz and calcite form the gangue material. The largest lens is about 45 centimeters wide and up to 1.5 meters long. A sample taken across 91 centimeters assayed 16.1% zinc and 0.05% copper.

The Lucky Strike adits, southwest of Breen Lake, follow an irregular shear zone in a narrow band of quartz-sericite schist. The schist is locally mineralized with massive lenses of pyrrhotite, chalcopyrite and sphalerite. A sample across one lens measuring 45 cm in width returned 4.9% Zn, 0.3% Cu and trace Au and Ag.

The Breen Lake occurrence area, located south of Breen Lake, is underlain by andesitic and rhyolitic volcanics and volcaniclastic rocks. Locally, as indicated by drilling, bands and beds of massive pyrite less than 0.4 m thick are common, and pyrrhotite with other minor sulfide minerals also occurs in chlorite-carbonate altered felsic lapilli tuff, andesitic tuff and quartz feldspar porphyry.

Vein-type mineralization is also common in the Breen Lake area. At the Quarry occurrence two small pits are reported to contain some of the more heavily pyritized rocks in the area with associated chalcopyrite, malachite and bornite. In the lower quarry, extensive pyritization occurs as disseminations and masses in fractures, with minor amounts of copper minerals, within silicified sediments 20 meters north of the contact with gabbro. At the contact is an altered chloritic schist with quartz veining containing chalcopyrite and minor amounts of pyrite occurring mainly along the bedding. In 1985, drilling intersected small, 25 to 60 cm-thick, zones of semi-massive magnetite with trace pyrrhotite, which returned 0.13% copper and 0.01% zinc over a 0.80 m core interval.

Exploration for VMS mineralization generally includes the following techniques: geological mapping to identify prospective volcanic and volcaniclastic rocks, which typically show intense hydrothermal alteration close to the mineralized center; geochemical surveys to identify elements (Cu, Zn, Pb, Au, Ag, Ba) indicative of mineralization; geophysical surveys to identify contrasts in magnetic, electrical conductance, and gravity measurements; followed by trenching and drilling to identify, then delineate mineralization.

Ongoing exploration on the Property should focus attention on the characteristics that are common for Kuroko-type VMS deposits, which are apparent in at least two areas of the Property based on the data from previous exploration work. Gold- and silver-bearing quartz veins are targets as well.

2.0 INTRODUCTION

At the request of Starlo Ventures Ltd., a British Columbia incorporated company, the author carried out an independent review and evaluation of the Company's exploration results for the Mount Richards Property, as well as reviewing available historical documentation and conducting a property examination. This Report includes the Author's conclusions and recommendations for further work. Details of the work undertaken in 2022 are included in Section 9.0. No field work has been undertaken since the author's visit. This Report was prepared in accordance with the requirements of National Instrument 43-101 and Form 43-101F1 *Standards of Disclosure for Mineral Properties* to be a comprehensive review of exploration carried out to date on the Property and, if warranted, to provide recommendations for future work.

2.1 SITE VISIT

The author visited the Property on November 19, 2022. Three of the principal target areas were visited to view the terrain, potential access routes, extent of bedrock exposures and local zones of alteration and mineralization. The main area of interest surrounding Breen Lake was partly traversed on foot to examine outcrops of altered volcanic rocks with pyrite and possible copper and zinc minerals.

The main areas of interest are largely forest covered, although some fairly recent logging was noted in the Breen Lake area. Road access is good to most areas, although the Breen Lake access road

has a locked gate (the key is available from the local landowner). The Mable Mountain area covers a Municipal Forest Reserve that has numerous and extensive hiking, bicycling, and horseback trails but is largely restricted for motor vehicle access. A few residences and farms were viewed within the claims; however, most areas at higher elevations appear to be uninhabited.

The author photographed outcrops of altered, pyritic rocks and general vistas of the Property, and visited sites of previous work. There have been a number of drill sites reported, however, no drill sites were seen, or searched out, since most drilling was done 35 to 40 years ago and sites are likely to be overgrown. Historical drill core from holes drilled at various locations on the Property was not available to the author. Descriptions and photographs from the site visit are provided in Section 12.2 of this report.

In preparation for the writing of this report, the author reviewed all aspects of exploration work carried out to date on the Property, including results from historical sampling, trenching, drilling, and geochemical and geophysical surveys. The Property hosts at least 10 known mineral showings, several of which have received only limited early-stage exploration work. The Property is considered to have excellent exploration potential, based mainly on the presence of VMS-style mineral showings that are similar to the style of mineralization found at the Lenora, Tyee and Richard III Mines located 3 km to the west-northwest. Gold- and silver-bearing veins in shear zones have been discovered over narrow widths indicating additional potential for discovery of precious metal vein-type deposits.

The data review and Property inspection by the author indicate that there is significant alteration and mineralization present, and that further exploration is warranted.

2.2 SOURCES OF INFORMATION

The author has reviewed previous exploration activities on the Property, including assessment reports on file available through the BC Government's Ministry of Energy, Mines & Low Carbon Innovation ARIS (Assessment Report Indexing System) database, which includes reports prepared between the 1970's and 2020. This report in part draws upon and references past work and reports by other qualified geologists and professional field personnel. Other non-project specific reports by qualified personnel have been referenced wherever possible. Although some of the earlier work referenced was carried out in the era prior to adoption of the NI 43-101 standards, it is the opinion of the author that the work referred to appears to have been carried out by reputable exploration companies in a competent, professional manner, and the results are representative. The information, conclusions, opinions and recommendations in this report are based upon:

- information available to the author at the time of preparation.
- assumptions, conditions and qualifications as set forth in this report.
- data, reports and other information provided by Starlo and other third-party sources.

- published reports from the operating mines in the region, plus other published government reports and scientific papers.

Information concerning the agreements for purchase of the mineral tenures currently comprising the Property was provided by Starlo and has not been independently verified by the author. Statistics, weather, and local information for the Project area was obtained from online sources, historical reports and personal knowledge of the Property area. A detailed list of references and sources of information is provided in the References section of this report.

Much of the background information for this report, such as geological descriptions, regional mineral occurrences, geochemical and geophysical results and their interpretations, was derived from previous technical reports prepared for various exploration companies. The documentation reviewed, as well as other sources of information, are listed at the end of this report in the References section.

2.3 ABBREVIATIONS AND UNITS OF MEASURE

Metric units are used throughout this report and currencies are in Canadian Dollars (C$) unless otherwise stated. Market gold or silver metal prices are reported in US$ per troy ounce. A list of abbreviations that may be used in this report is provided in Table 2.1 below.

Table 2.1 Abbreviations used in this Report

Abbreviation	Description	Abbreviation	Description
AA	atomic absorption	li	limonite
Ag	silver	m	meter
ASL	above sea level	m^2	square meter
As, aspy	Arsenic, arsenopyrite	m^3	cubic meter
Au	gold	Ma	million years ago
AuEQ	gold equivalent grade	mg	magnetite
AgEQ	silver equivalent grade	mm	millimeter
Az	azimuth	mm^2	square millimeter
Bi	bismuth	M oz	million troy ounces
b.y.	billion years	ser	sericite
C$ or $	Canadian dollar	M t	million tonnes
ca	calcite	mu	muscovite
cl	chlorite	m.y.	million years
cm	centimeter	NI 43-101	National Instrument 43-101
cm^2	square centimeter	oz/ton	troy ounces per short ton (34.285 grams/tonne)
cp	chalcopyrite	oz	troy ounce (31.1035 grams)
Cu	copper	Pb	lead
cy	clay	pf	plagioclase feldspar
°C	degree Celsius	po	pyrrhotite
°F	degree Fahrenheit	ppb	parts per billion
DDH	diamond drill hole	ppm	parts per million
ep	epidote	py	pyrite
ft	feet	QA	Quality Assurance
ft^2	square feet	QC	Quality Control
ft^3	cubic feet	qz	quartz

g	gram	RQD	rock quality description
gn	galena	Sb	antimony
go	goethite	SEDAR	System for Electronic Document Analysis & Retrieval
GPS	Global Positioning System	SG	specific gravity
gpt, g/t	grams per tonne	sph	sphalerite
ha	hectare	t	tonne (1,000 kg or 2,204.6 lbs)
Hg	mercury	Te	Tellurium
hm	hematite	to	tourmaline
ICP	inductively coupled plasma	ton	short ton (2,000 pounds)
kf	potassium feldspar	um	micron
kg	kilogram	US$	United States dollar
km	kilometer	VMS	Volcanogenic massive sulfide
km^2	square kilometer	Zn	Zinc

3.0 RELIANCE ON OTHER EXPERTS

This report has been prepared by Jeffrey D. Rowe (author) for Starlo. The information, conclusions, opinions, and estimates contained herein are based on information available to the author at the time of preparation of this report and on data, reports, and opinions supplied by Starlo and other third-party sources. The author reserves the right, but will not be obligated, to revise the Technical Report and conclusions if additional information becomes known to the author subsequent to the effective date of this Technical Report.

On December 20, 2022, the author confirmed the status and registration of the subject mineral tenures with information available through the web page of the Mineral Titles Branch, Ministry of Energy, Mines and Low Carbon Innovation, Government of British Columbia (Government of British Columbia, 2022). This B.C. government agency records real-time tenure information for all mineral claims in the province. The tenures that comprise the Property are registered 100% to 1335137 B.C. Ltd., which is a wholly-owned subsidiary of Starlo.

In December 2022, the Company had a title review undertaken of various Crown Grant mineral claim lots that are covered by the Property. It was determined that four of the lots owned by others may hold underlying mineral rights. Up-to-date mineral land tax payments for the four lots need to be verified to determine if they still hold the mineral rights to underlying base metals, or gold and silver.

The British Columbia Geological Survey geological library was accessed for geological maps and reports (Government of British Columbia, nd).

The author, Jeffrey D. Rowe, is responsible for preparing all sections of this report. The author is a Qualified Person only in respect of the areas in this Technical Report identified in their “Certificate of Qualified Person” submitted with this Technical Report to the Canadian Securities Administrators.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Property is centered 8 kilometers north of the town of Duncan, on the southern part of Vancouver Island, British Columbia (Figure 4.1). The Property consists of a block of contiguous mineral claims approximately 13 km x 2.5 km in size (Figure 4.2). The co-ordinates of the center of the Property are approximately 48° 50' 56.7" N latitude and 123° 40' 38.8" W longitude, on map sheet NTS 92B/082 and tenures are located within the Victoria mining division.

Figure 4.1 Location of the Mount Richards Property in southwest BC

4.2 PROPERTY DESCRIPTION

The Property, as of December 20, 2022, consisted of 19 MTO mineral tenures, covering 2721 hectares, shown on Figure 4.2 and listed in Table 4.1. The author has determined, by viewing British Columbia Mineral Titles Online records, that the mineral tenures are in good standing to July 6, 2026, as of December 20, 2022, as shown in Table 4.1. The tenures are all registered with the

MTO office as 100% ownership by 1335137 B.C. Ltd. (FMC #289076), a wholly-owned subsidiary of Starlo. Starlo undertook soil geochemical sampling on the Property in 2022 and filed the cost of the work for claim assessment in December, 2022 to maintain the claims in good standing.

Figure 4.2 Mount Richards Property mineral claims

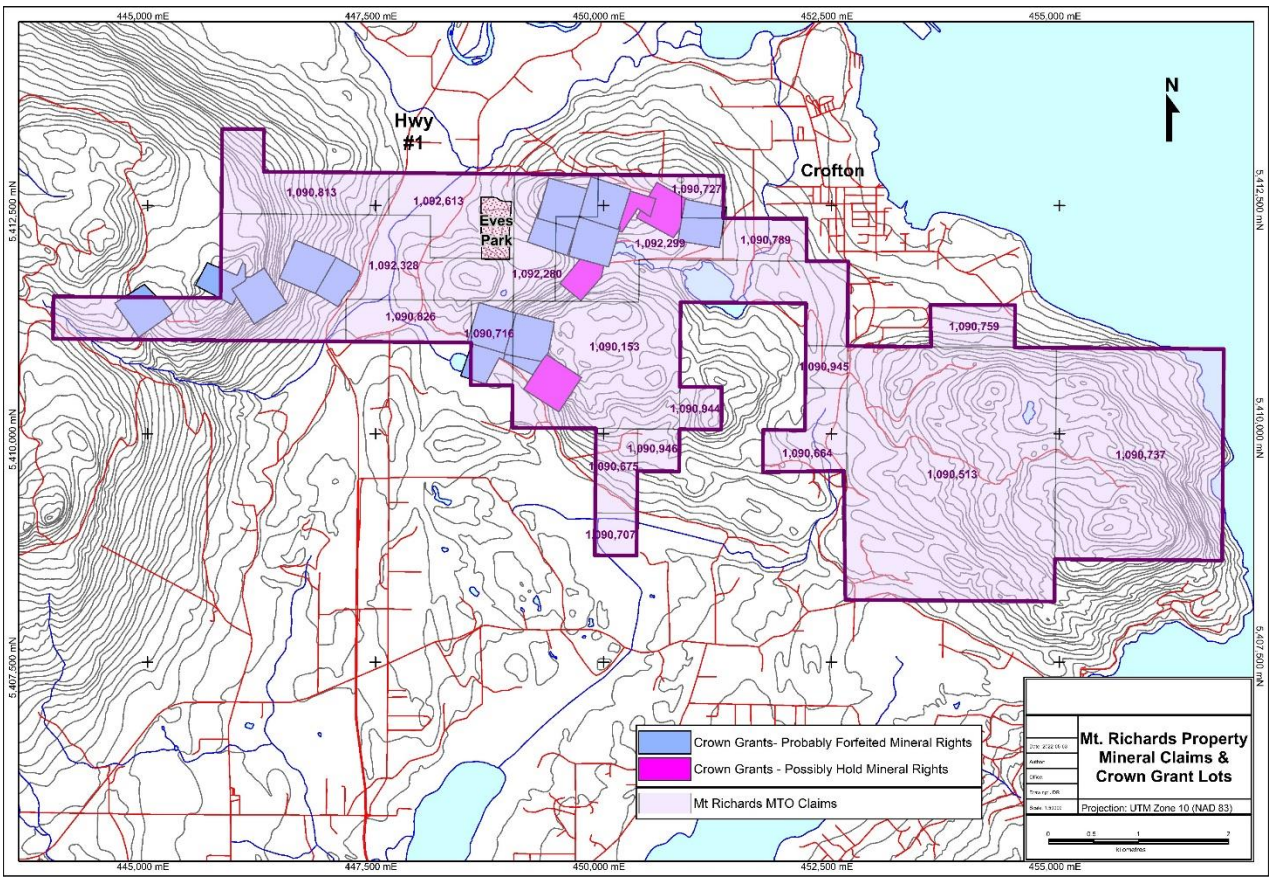


Table 4.1 Mount Richards Property mineral tenures

Title Number	Owner	Map Number	Issue Date	Good To Date	Area (ha)
1090153	289076	092B	2022/JAN/24	2026/JUL/06	382.65
1090513	289076	092B	2022/JAN/24	2026/JUL/06	637.85
1090664	289076	092B	2022/JAN/24	2026/JUL/06	63.78
1090675	289076	092B	2022/JAN/24	2026/JUL/06	42.53
1090707	289076	092B	2022/JAN/24	2026/JUL/06	21.26
1090716	289076	092B	2022/JAN/24	2026/JUL/06	42.52
1090727	289076	092B	2022/JAN/24	2026/JUL/06	21.25
1090737	289076	092B	2022/JAN/24	2026/JUL/06	425.22
1090759	289076	092B	2022/JAN/24	2026/JUL/06	42.51
1090789	289076	092B	2022/JAN/24	2026/JUL/06	42.51
1090813	289076	092B	2022/JAN/24	2026/JUL/06	106.27
1090826	289076	092B	2022/JAN/24	2026/JUL/06	63.77
1090944	289076	092B	2022/JAN/24	2026/JUL/06	21.26
1090945	289076	092B	2022/JAN/24	2026/JUL/06	21.26

1090946	289076	092B	2022/JAN/24	2026/JUL/06	21.26
1092280	289076	092B	2022/JAN/28	2026/JUL/06	85.02
1092299	289076	092B	2022/JAN/28	2026/JUL/06	170.04
1092328	289076	092B	2022/JAN/28	2026/JUL/06	403.88
1092613	289076	092B	2022/JAN/28	2026/JUL/06	106.27
				Total:	2721.12

There are as many as eighteen surveyed Crown Grant mineral claim lots shown on Mineral Titles Online website maps that lie within, or partly within the Property (Figure 4.2). Most of these lots measure about 20 hectares or less in area. A title review undertaken by the Company determined that most of these lots appear to have the mineral rights forfeited, or reverted to the Crown, however, mineral land tax records are not always available, so it can not be determined definitively that they are, in fact, forfeited.

Land title records for four of the Crown Grant lots (highlighted on Figure 4.2), indicate that “all subsurface minerals except Coal, Coal Oil, Iron and Fireclay” are registered to the District of North Cowichan for the “Black Prince” and “Derby No.1” mineral claims, Winifred Hope McLellan for the “Lucky Strike” mineral claim, and Joseph T. Pearce for the “Title Wave” mineral claim. Up-to-date mineral land tax payments for these four lots need to be verified to determine if they still hold the mineral rights to underlying base metals, or gold and silver.

The E&N Railway was granted large areas of lands on Vancouver Island by the Government of the Dominion of Canada circa 1887 as payment for construction of a 115 km rail line from Esquimalt to Nanaimo (Taylor, 1975), and these lands included surface, timber, and certain base metal mineral rights, but not the gold and silver rights. Basically, the entire Property is underlain by land lots that were originally part of the E&N land grant, although they are now owned by various companies, municipalities and individuals. Many of the E&N lots on Vancouver Island have been purchased by timber companies to acquire the timber rights that are attached to the E&N land grant lots.

Over the years since 1887 E&N Railway and its successor entities entered into various agreements respecting the land, timber and mineral rights for various parts of the E&N Railway grant. The early transfers were made by Canadian Pacific as it had acquired the E&N Railway and a number of the Canadian Pacific entities were the transferees of various interests. Unfortunately, the records in the Land Title Office do not reflect all of these transfers because of the size of the Property and the multitude of titles which came into effect over time as the E&N lands were subdivided into blocks and even further smaller parcels over time.

In 1973 the BC Mineral Land Tax Act came into effect and it imposed mineral land taxes on all mineral Crown Grant interests in the province including the lands contained within the E&N Railway grant. As a result of this, most of the mineral rights for E&N lands were forfeited for non-payment of taxes or surrendered to the Crown by way of various agreements.

Global surrender of the mineral rights on most of the lands retained by E&N was implemented by surrender documents dated December 21, 1973 and August 1, 1975. There are a number of schedules to these agreements where transfers of different interests in the E&N Railway lands were excluded from the surrender of the mineral rights, and documentation was not always filed.

The possibility exists that there are unregistered interests which have never come to light and because the land title system did not track all of the transfers or subsequent transfers respecting the underlying mineral rights, it is not possible to say with 100% certainty that no mineral rights are held by third parties within the Property area.

It is the author's view that Starlo's ownership of base metal mineral rights for the Property is of very high probability, however, there is a remote possibility that in the future an unregistered document, originating from a transferred E&N land lot may be brought forward. In that instance the author believes that mineral ownership rights would be difficult for a third party to establish in the absence of clear and unambiguous documentation. Regardless, the gold and silver rights, which were not part of the E&N mineral rights, are held by Starlo's current mineral tenures.

A small, 19-hectare, Provincial Park (Eves Park, Figure 4.2) is located near the central northern boundary of the Property. Land in a park established under an Act of British Columbia is considered "alienated" and any part of a claim that covers the alienated land holds no mineral rights.

4.3 MOUNT RICHARDS PROPERTY PURCHASE AGREEMENT

The Property is comprised of a parcel of claims that are subject to an agreement with C.J. Greig and Associates Ltd., whereby 100% ownership of the claims was acquired by 1335137 B.C. Ltd., a wholly-owned subsidiary of Starlo, from C.J. Greig and Associates Ltd. in exchange for:

(i) 175,000 common shares of Starlo; and
(ii) the option granted to C.J. Greig and Associates Ltd. to undertake the Stage I work program on the Property.

There are no production royalty interests attached to any of the mineral claims.

4.4 MINERAL TENURE OWNERSHIP IN BRITISH COLUMBIA

In British Columbia, the owner of a mineral claim on Crown land, as well as on most private property, is granted 100% ownership of all sub-surface minerals. A valid Free Miner Certificate ("FMC") is required to record a claim or acquire a recorded claim or interest in a recorded claim by transfer, and to conduct exploration for minerals on mineral claims within British Columbia. A company FMC is available to any registered corporation in good standing for a fee of $500, and to individuals for $25, renewable annually.

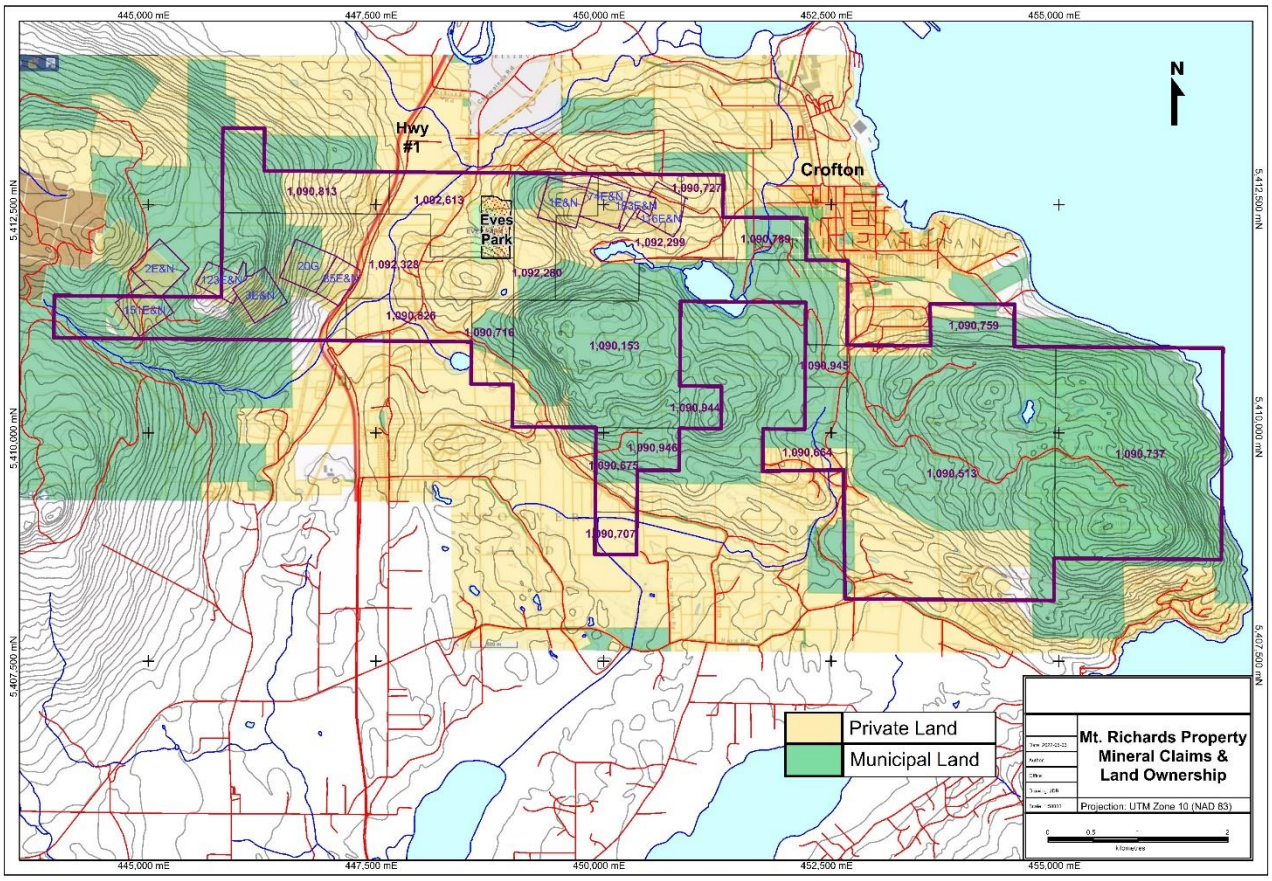
Mineral titles in British Columbia are acquired and maintained through Mineral Titles Online, a computerized system that provides map-based staking. Acquisition costs for claims are $1.75 per

hectare. This confers ownership of the claim for one year beyond the date of staking. To continue to hold the claims beyond the first year, the owner must complete assessment work, either physical or technical, on the property, or pay cash in lieu. A report must be filed detailing the work performed and the results. These assessment reports remain confidential for one year and then become available for public access. If assessment work or cash in lieu is not filed by the required date the claims will automatically forfeit.

For years 1 and 2 of claim existence the work requirement is $5 per hectare per year, for years 3 and 4 it is $10 per year, years 5 and 6 it is $15 per year, and thereafter $20 per year. Rather than perform work on the Property, cash in lieu may be paid to hold the claims, at a rate twice that of required exploration expenditures. The Property tenures were all staked in January 2022, and the end of the first anniversary year falls in January 2023. Expenditures for work undertaken in 2022 was applied to the claims to extend their “Good-To” dates to July 6, 2026. Therefore, the annual exploration and development work requirements to extend the expiry dates of the claims is now $10 per hectare.

A large part of the Property area is identified in public records as Municipal land and is listed as held by the Corporation of the District of North Cowichan (Figure 4.3). Areas in the north-central and southeastern parts of the Property are identified as privately-owned land lots. Starlo may require agreements with the landowners to allow access and to operate exploration equipment on these areas of their claims. In British Columbia, the Mineral Tenure Act allows Free Miners to enter their mineral claims to explore for or develop minerals, however, the Company must provide proper notice to the landowner and compensate the landowner for any loss or damages.

Figure 4.3 Mount Richards Property land ownership



4.5 ENVIRONMENTAL REGULATIONS & EXPLORATION PERMITS

A reclamation bond or security is required to be posted with the government of BC as part of the exploration permitting process to pay for the cost of reclamation of surface disturbance in the event that a company defaults on its obligation to perform any required remediation. Permits and reclamation security are required for any type of exploration work that may cause disturbance or possible environmental damage to the land. These include, but are not limited to, the following:

- cutting of timber for geophysical grid lines or access trails
- trenching
- construction of roads or trails
- construction of drill sites and helicopter pads
- use of tracked or other mobile equipment and diamond drills
- fuel storage
- camp construction
- drilling and blasting
- underground development

The posted bond, or security, can be recovered by the Company upon acceptable remediation of environmental disturbance on the Property caused by exploration activities. There are small areas

of historical disturbance on the Property that may require remediation and the posting of a bond by Starlo to cover the possible cost of remedial work. The primary requirements for clean-up related to historical workings could be the secure closure of certain adit openings in the Breen Lake area, with monitoring and management of surface and groundwaters in historically disturbed areas. An exploration permit can be obtained from the BC Ministry of Mines that provides for a range of property exploration activities, including specified levels of diamond drilling, blasting, geophysical surveys, camp site development, fuel storage, underground exploration and more, by making application to the regional BC Ministry of Mines office. The permit process generally takes from 4 to 6 months to complete, following consultation with other Ministries and affected groups.

The permitting process for specific types of work may also require baseline archaeological and environmental studies (water quality, flora, fauna) in the areas proposed for exploration, and consultation with any affected First Nations or local groups. Water quality protection may be a priority issue since streams within the Property drain into local water supply sources. Also, certain areas close to dwellings may be subject to equipment noise limitations during certain hours of the day. The author does not foresee any significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

The Company does not require an exploration permit to conduct the proposed Phase 1 exploration program included in this report (Section 18.0), however, it is anticipated that following Phase 1 work the Company will submit an application to the Ministry of Mines for a permit to allow more advanced types of work in 2024 and beyond. Promising results from Phase 1 work will justify the request to authorize more advanced work that could include ground-based geophysics, access trail construction and diamond drilling in various areas of the Property. In the opinion of the author, based on similar work in nearby areas, the granting of such a permit is considered probable.

4.6 ENVIRONMENTAL CONSIDERATIONS

To the best knowledge of the author, there are no serious environmental considerations or other significant factors or risks that may affect the right or ability to perform work on the Property.

The Property covers part of Crofton Lake which was, up until 2019, a back-up water supply for the village of Crofton. Crofton is now connected to North Cowichan's South End water system as back-up (Municipality of North Cowichan, 2019). The primary water supply for the village is the Cowichan River, from which water is pumped under a licence by Crofton pulp and paper mill. The Property covers a portion of Bonsall Creek and its tributaries that supply irrigation water for several farms within lowlands on the western part of the Property.

Surface exposures of mineralization and small historical dumps from exploration tunnels that may have contributed metals to surface waters over a period of many years are located on the upper slopes of Mount Richards, near Breen Lake. It is suggested that Starlo conduct water quality sampling in Bonsall Creek, which collects drainages from the north and west sides of Mount

Richards and from Little Mount Sicker, to establish a baseline of the current water quality and to monitor any changes. Bonsall Creek encompasses important ecosystems and contains salmon spawning habitat (SGS Sustainability Group, 2016).

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

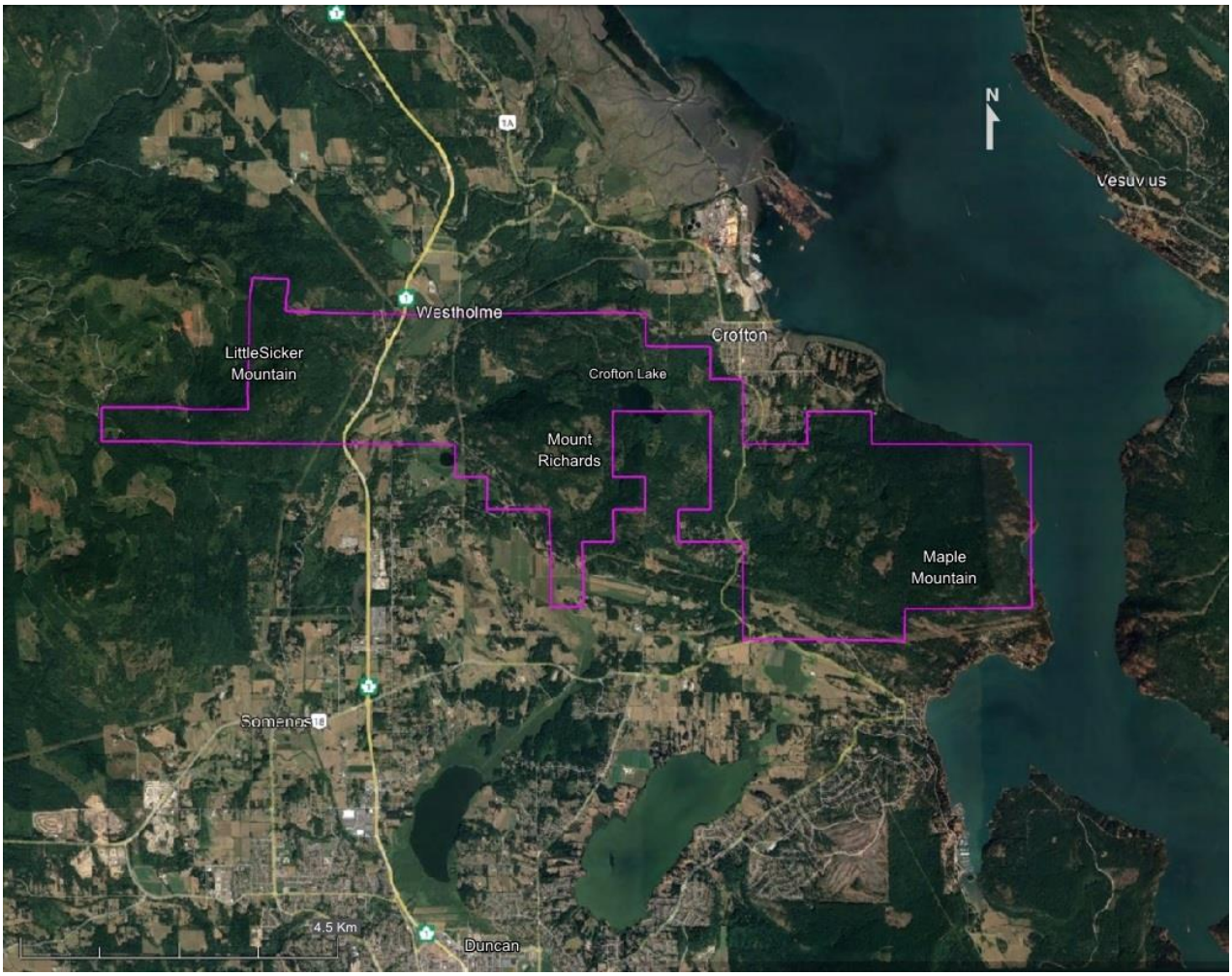
5.1 ACCESSIBILITY

Highway #1 crosses the western claims and municipal roads are present in the central and eastern areas. Logging company-owned roads provide access to some higher parts of the Property, where clear-cut logging has been conducted in the past (Figure 5.1). Extensive branch roads stem from the mainlines and provide access to most parts of the Property although some of the steep hillsides have no road access.

The western part of the Property is accessed from Mt. Prevost Road, which climbs westerly to the top of Little Sicker Mountain, and from which logging roads branch northerly on the claims. The west-central part of the Property is at lower elevations and occupied by farmland and private properties near highway #1. The central claims overlie the unoccupied upper slopes of Mount Richards which is accessed by various roads primarily from the north and east sides of the mountain, originating in the Crofton area. Logging has been undertaken in several small plots and Crofton Lake sits near the top of the mountain. The east end of the Property covers hilly terrain that is largely forested, with a few small clear-cut logged plots. Limited-use roads extend into the area from the north, west and south, however, the far east end has only limited access trails, and Maple Mountain drops rather steeply in this area down to the ocean.

Pattison and Money (1988) reported access for drilling in the Crofton Lake area in 1987. They described four-wheel-drive dirt logging roads accessed from either Crofton Road, northwest of Crofton, or Osborne Bay Road, south of Crofton. The route from Crofton Road passes through private property with a gate maintained by the local owner. Access via Osborne Bay Road is through a locked gate, situated opposite Maple Mountain Park, belonging to the Municipality of North Cowichan. The 1987 drill sites were situated on land owned by the Municipality of North Cowichan and on land belonging to Mr. Whittaker. Both owners granted permission to drill on their lands in return for monetary compensation for timber removed and for access road improvement.

Figure 5.1 Satellite view of Mount Richards Property area with named features



5.2 CLIMATE, VEGETATION AND WILDLIFE

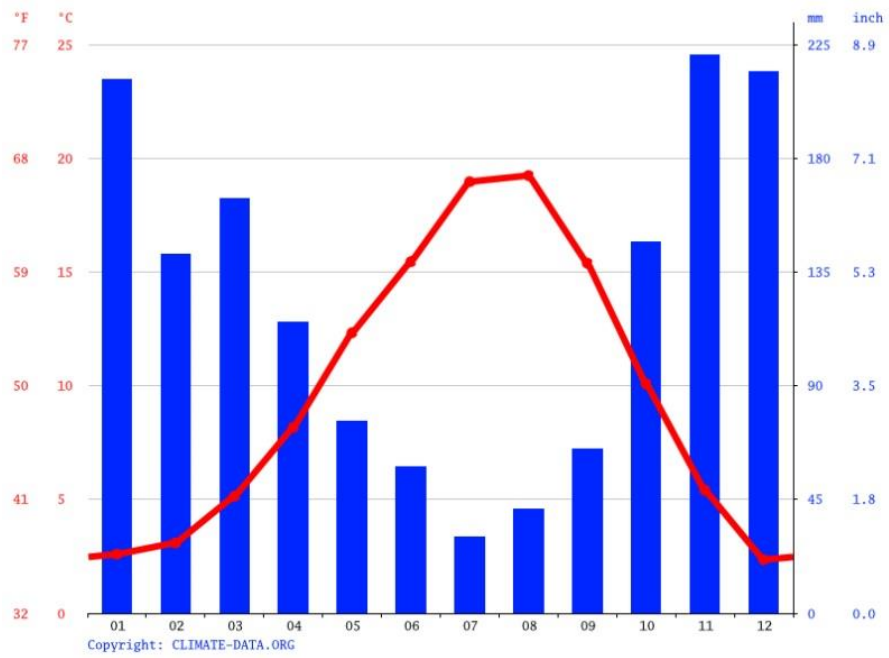
The climate on the Property is very similar to that of Duncan, as it lies just 7 km to the north of the town and ranges from 50 m to 550 m higher in elevation.

The climate in Duncan is warm and temperate. The winter months are much rainier than the summer months. The average temperature in Duncan is 9.9 °C and approximately 1484 mm of precipitation falls annually (Figure 5.2).

August is the warmest month of the year averaging 19.2 °C. December is the coldest month, with temperatures averaging 2.4 °C. The driest month is July, with 30 mm of rain and the most precipitation falls in November, averaging 221 mm.

The most common form of precipitation throughout the year is rain alone, although inter-mixed snow does fall from mid-November through February. On the Property, at higher elevations, the amount of precipitation falling as snow is greater than in Duncan and remains on the ground longer. Periods of hot, dry weather in the summer may lead to closure of the forests and limitation of work.

Figure 5.2 Duncan Average Temperatures and Precipitation (Climate Data, 2022)



In the Duncan area there is a long history of timber harvesting. The forests are principally comprised of stands of Douglas fir, with minor amounts of red alder, western red cedar and western hemlock. Salal forms thick patches of undergrowth in some areas. Approximately 10% of the Property area has been recently logged and some areas have been cleared for agriculture.

The Property area is home to a variety of small mammals and birds, as well as some larger mammals such as black bear, deer, and less commonly, cougar and wolves.

5.3 PHYSIOGRAPHY

The area is somewhat mountainous and lies within the Vancouver Island Ranges of the Insular Mountains physiographic zone. Within the Property the low mountains form a west-northwest trending ridge that is cut by a northeast-oriented valley containing Bonsall Creek, a moderate-sized drainage that flows into the Pacific Ocean near Crofton (Figure 5.1). Small streams originating within the Property flow northeast and southwest off of the mountain ridge. A few small ponds, and 800-m-long Crofton Lake, lie in flat spots along the ridge. Elevations within the Property range from sea level at the eastern boundary, to peaks of about 300 to 580 m above sea level along the ridge.

5.4 LOCAL RESOURCES & INFRASTRUCTURE

The Property area covers a few residences and farms, primarily at lower elevations along the southern boundary and near Highway #1 where it cuts northeasterly across the west part of the Property. Infrastructure located on the upper elevations of the Property consists of logging access and recreational roads, and perhaps a few local cabins. Exploration activity on the Property will be

facilitated by existing services located in the nearby towns of Crofton, Chemainus and Duncan. Four-lane, paved, Highway #1 runs north from Victoria the length of Vancouver Island and passes through the Property. Some secondary roads on the Property are privately owned by local timber companies or the Municipality, and some have gates restricting unauthorized access.

A major power transmission line that runs the length of Vancouver Island passes through the Property, adjacent to Highway #1. Nearby electrical power sources are readily available for possible future development on the Property.

6.0 HISTORY

Polymetallic massive sulfide mineralization was first discovered on the west slope of Big Sicker Mountain in 1897 by F.L. Sullivan, T. McKay, Henry Buzzard and Harry Smith. The original prospects, which became the Lenora, Tyee and Richard III Mines, lie about 3000 meters west of the present Property boundary (Figure 6.1). The Lenora mine was worked between 1898 and 1903 (inclusive) as well as in 1907. The Tyee mine was worked intermittently from 1901 to 1909 and the Richard III mine was in production for three years between 1903 and 1907 (Minfile No. 092B 001). Mineralized material was initially shipped to smelters at Vananda (Texada Island), Everett, Tacoma and, later, to Ladysmith and Crofton. Zinc was not recovered at that time.

Production data reported in the Minfile No. 092B 001 mineral inventory indicate that, between 1898 and 1909, a total of 229,221 tonnes of mineralization was mined from these three deposits, with recovered grades of 4.0% Cu, 4.8 g/t Au and 100.1 g/t Ag (Table 6.1). The three deposits were mined intermittently as a single operation (the Twin J mine) between 1942 and 1952, and during that period a total of 48,082 tonnes were produced with recovered grades of 4.0% Zn, 0.8% Cu, 0.3% Pb, 1.3 g/t Au and 41.7 g/t Ag.

The Twin J property received steady exploration by various companies from 1964 and, based on work up to 1970, a small non-compliant mineral resource was estimated, however, there has been limited work since that time.

Although the nearby known mineral deposits are hosted by similar geological units to those of the Property, that is not necessarily indicative of the tenure of mineralization that may be present on the Property that is the subject of this report.

Figure 6.1 Mount Richards Area Historical Mines

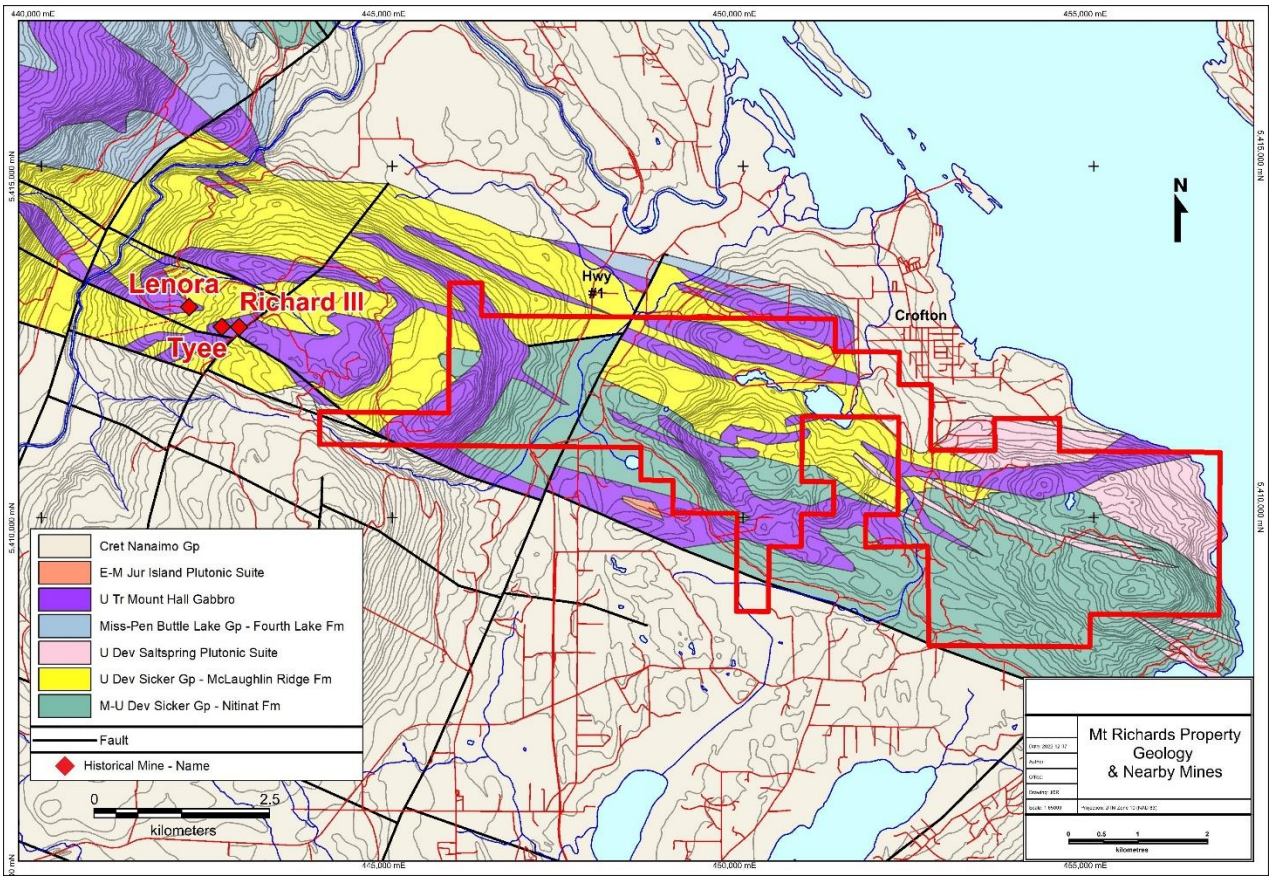


Table 6.1 Production data for Lenora, Tyee, Richard III and Twin J mines (Minfile 092B-001)

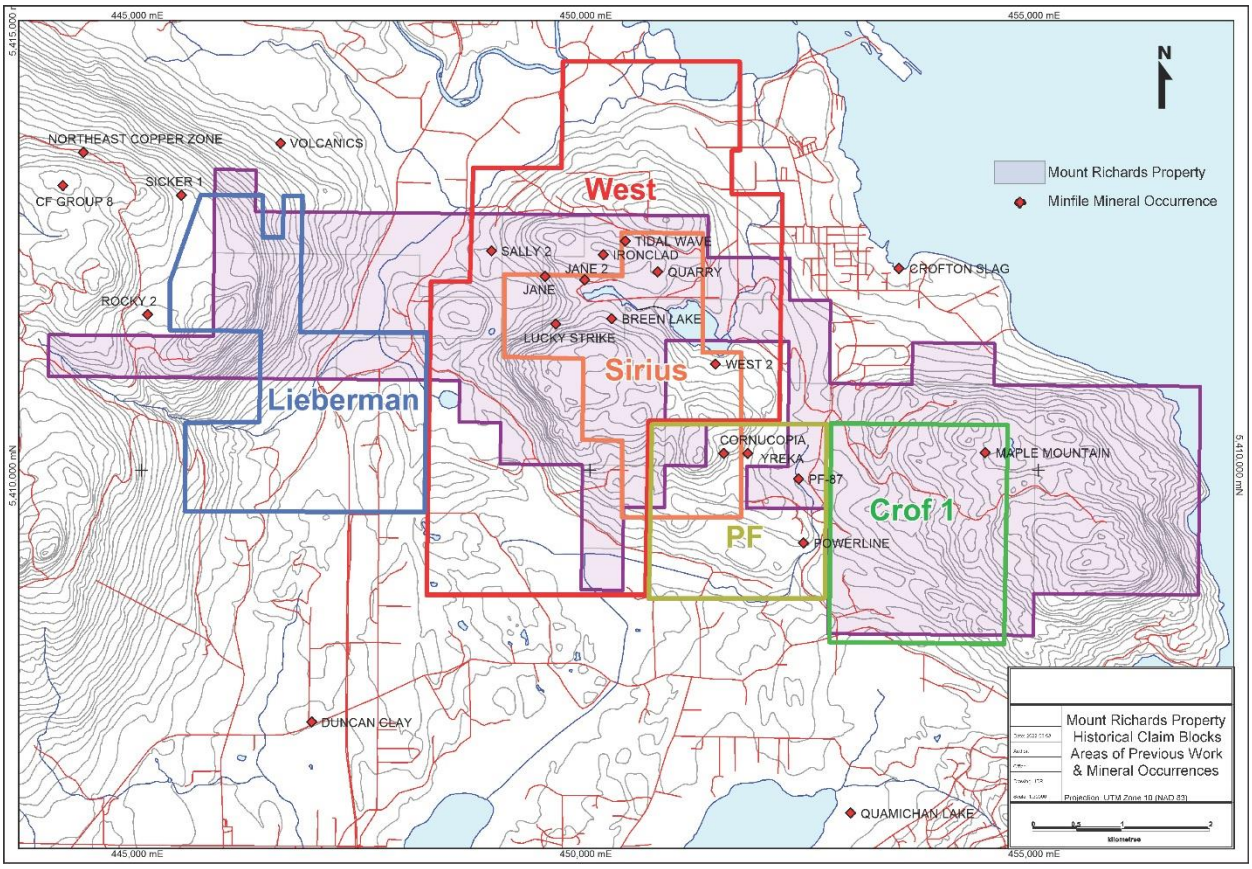
Mine	Tonnes	Au_gm	Au g/t	Ag_gm	Ag g/t	Cu_kg	Cu %	Pb_kg	Pb %	Zn_kg	Zn %
Lenora	71650	321886	4.49	8706817	121.52	3226034	4.50				
Tyee	152668	762553	4.99	13725069	89.90	5840593	3.83				
Richard III	4903	22830	4.66	522714	106.61	113604	2.32				
Total	**229221**	1107269	**4.83**	22954600	**100.14**	9180231	**4.00**				
Twin J	**48082**	63730	**1.33**	2002971	**41.66**	364755	**0.76**	164587	**0.34**	1926111	**4.01**

Prospecting and geological evaluation of the favourable belt of rocks extending eastward from Twin J over the last 100 years has produced many mineral discoveries, primarily located to the northwest and southeast of Crofton Lake, several of which fall within the Property area. For the most part, however, records of early 20th century exploration within the Property area are either limited or not known to be available, although it is apparent that this area has not been explored to the extent of the resources described above at the Mount Sicker deposits.

In the central part of the current Property numerous trenches, open cuts, adits and shafts were developed on the Property in the early 1900's, including some notable workings such as the Lucky Strike, Jane and Ironclad occurrences (Figure 6.2). To the southwest of Breen Lake, the Lucky Strike showing has been explored by two adits, up to 15 m in length. Two irregular, roughly parallel

shears run southeasterly along the tunnels and are locally mineralized with lenses of pyrrhotite, sphalerite and chalcopyrite. At the Jane showing, near the west end of Breen Lake, Pattison and Money (1988) described several open cuts and two short adits that contain massive sulfides, with pyrrhotite, sphalerite and chalcopyrite up to 90 cm in thickness. On the north side of Breen Lake, the Ironclad workings consisted of two short shafts, and a 30° incline 36 meters in length.

Figure 6.2 Historical claim blocks and areas of previous work



Most of the more recent exploration efforts by various companies have also taken place in the central part of the Property, with the majority of the work undertaken by Falconbridge in the 1980's. In 1970, Canpac Minerals staked and explored their Sirius claims surrounding Crofton Lake (Figure 6.2). A program of geological mapping and a ground magnetic survey was completed on a northwest-oriented grid measuring about 3500 m long and extending from about 500 m north of Crofton Lake to about 1800 m south of the lake. A few shears and narrow quartz veins with pyrite and chalcopyrite were noted and chalcopyrite was observed in the dump boulders at the Yreka shaft (Rushton, MacFarlane and Douglas, 1970, AR2397).

In 1978, the area was staked by SEREM as the Croft 2 claim covering much of the previous Sirius claim, and a program of geological mapping and soil and rock sampling was completed in 1979 on a 1 km by 1 km grid just to the north of Breen Lake. Copper mineralization was noted in three places near contacts of gabbro-diorite intrusive sills. A 30-cm-wide quartz vein cutting the gabbro

contains chalcopyrite and arsenopyrite over about a 6 m exposed length. A flooded adit was found at the contact between intrusive and felsic volcanic rocks. The adit dump rocks contain sphalerite and chalcopyrite. The soil sample results indicated a strong correlation of anomalous copper and zinc values with areas of felsic volcanics and sedimentary rocks.

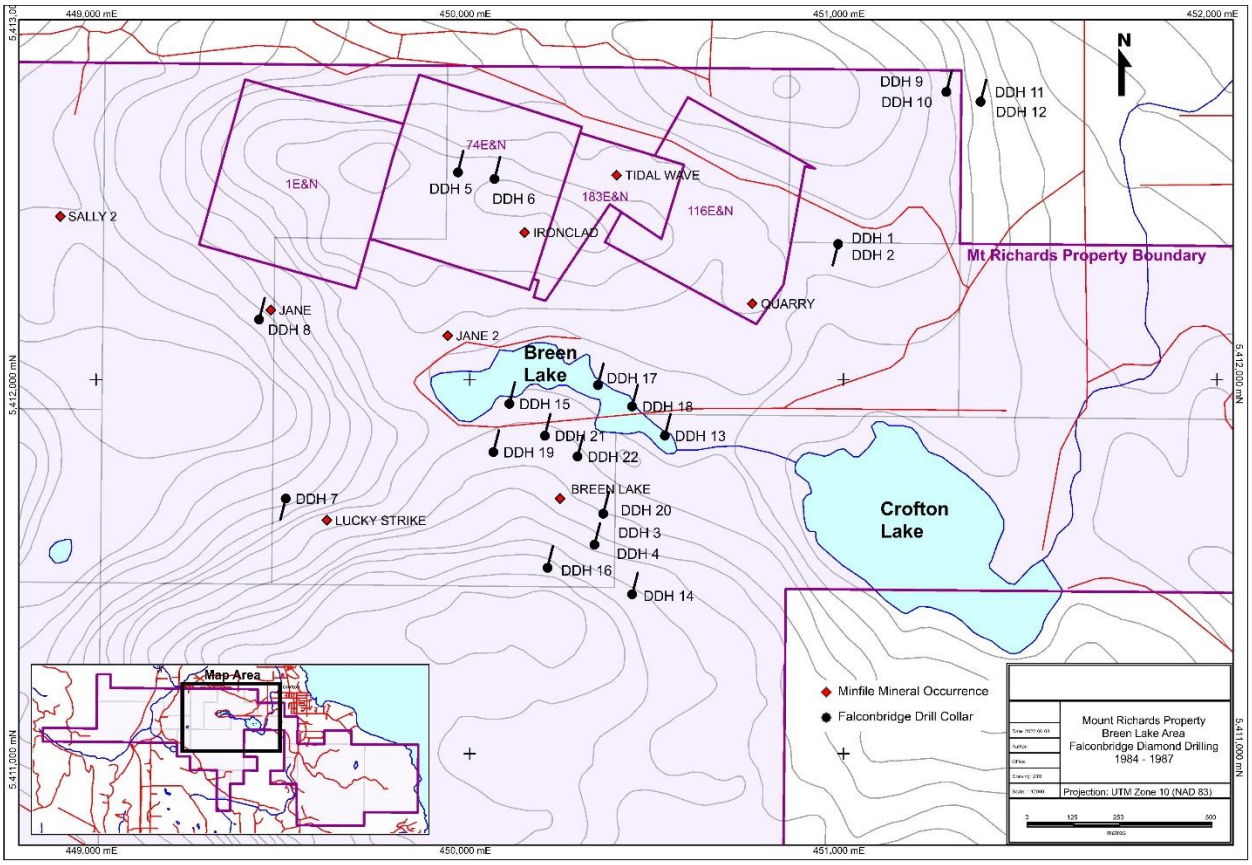
In 1982 and 1983, the area north and south of Crofton Lake was staked as the West claims by R.J. Bilquist and a program of prospecting was completed. In 1984 Falconbridge optioned Bilquist's claims and staked additional claims to form the West group that covered the central part of the current Property. Work by Falconbridge in 1984 consisted of flying an airborne electromagnetic (EM) survey, detailed mapping, litho-geochemical sampling and a ground EM survey. Several easterly trending EM conductors were identified, three of which were listed as high priority for ground follow-up (Chandler and Martyn, 1985). Other work in 1984 included the drilling of eight diamond drill holes (West 84-1 to 8), mainly to the north and south of Breen Lake to test EM conductors and geochemical anomalies (Figure 6.3). The results from the first two holes were reported, describing 25 cm and 60 cm zones of semi-massive magnetite with trace pyrrhotite. The only mineralized interval was 0.8 m of 0.13% Cu and 0.01% Zn described as sericitic volcanic rock with quartz eyes cut by a highly chloritic shear zone containing 20% pyrite and pyrrhotite (Chandler and Lear, 1985). A single drill hole, West 84-8, was drilled beneath the Jane adit on a Crown Grant adjacent to Falconbridge's claims but it was entirely in gabbro and no significant mineralization was intersected. Holes 84-3 and 84-4 were later relogged and reported in the 1987 program as having narrow intercepts of 0.31% Cu over 2.0 m and 0.34% Cu over 1.5 m at the base of a feldspar porphyry flow and tuff interval. In 1985, four more holes (West 85-9 to 12) were drilled by Falconbridge about 1200 m north-northeast of Breen Lake. The results from these holes are not available to the author.

In 1982 P. Lieberman staked claims that covered the west side of the current Property, lying on the east slope of Little Sicker Mountain and the lowlands to the east (Figure 6.2). Lieberman conducted prospecting and in 1983 drilled three x-ray-size holes totalling 107 m. The holes intersected mafic and intermediate volcanics, with some silicified zones. Fine calcite and quartz veins with pyrite were encountered but had no significant copper or zinc values.

In 1985 Falconbridge added to their property by optioning the Lieberman claims on which they conducted geological mapping and lithogeochemistry on 112 samples. Surface mapping and sampling defined one possible exhalative horizon with exploration potential on the Lieberman Option. It was described as several bands of silica with 5-10% pyrite that occur at the contact of pyroxene feldspar basalt porphyry flow and pyroxene feldspar tuff, which was traced for 500 m. Sampling of this horizon produced one significant assay value of 1910 ppm Zn from a grab sample however, overall, values were low. Numerous shear zones on the claims were found to carry significant amounts of pyrite and minor chalcopyrite but these were not considered suitable exploration targets. Further mapping, sampling and geophysical surveys were recommended on

the possible exhalative horizon (Lefebure, 1985), but there is no published record of this being done.

Figure 6.3 Falconbridge drillhole locations 1984-1987



In 1985, Canamax Resources undertook soil geochemical sampling on their Crof 1 claim on the eastern part of the current Property. This area on the west slope of Maple Mountain is about 1.5 to 4.5 km southeast of Crofton Lake, and was adjacent to, and east of, the Falconbridge ground. A total of 380 soil samples were collected and analyzed, revealing mainly single sample isolated highs in Cu, Zn, Ag and Au, commonly coincident with pyritic chlorite schist or porphyritic volcanic rocks (Fleming, 1986). This area was partially soil sampled by Starlo in 2022 to better define the anomalous areas. The results of this work are described in Section 9.0.

In 1986 and 1987, Falconbridge explored the PF claims in the area south of Crofton Lake which is adjacent to and partially overlapping the south side of the current Property (Figure 6.2). Programs of geological mapping, prospecting and geochemical sampling were conducted. Soil samples returned isolated copper highs, within areas of feldspar crystal ash flow, but with no associated zinc anomalies. Mineralized outcrops include a 60 cm milky white quartz vein with 1% chalcopyrite and two pyritic zones along Osborne Bay Road rock cuts (Booth, 1987). One zone has 3-5% pyrite in stringers cutting intrusive but returned no anomalous metal values. The other has disseminations

and stringers of pyrite in chloritic mafic volcanic, from which a grab sample returned 0.09% Cu, but no Pb or Zn.

Falconbridge also drilled three diamond drill holes on the PF claims in 1987, totalling 1083.0 meters, approximately 1.5 km southeast of Crofton Lake to test chargeability highs with coincident Cu anomalies in soil (Figure 6.2, PF-87 showing). The best mineralized drill intersections were from ten isolated intervals, each about 1 meter in length, that contained greater than 1000 ppm copper, and one weakly anomalous gold sample. Seven, non-contiguous 1-meter samples from drill hole PF87-2 contained between 1243 and 3718 ppm copper. Three samples from PF87-3 contained between 1160 and 2311 ppm copper and one contained 780 ppb gold near the top of the hole (Money, 1987). This PF-87 mineralized area is located near the southern boundary of the current Property.

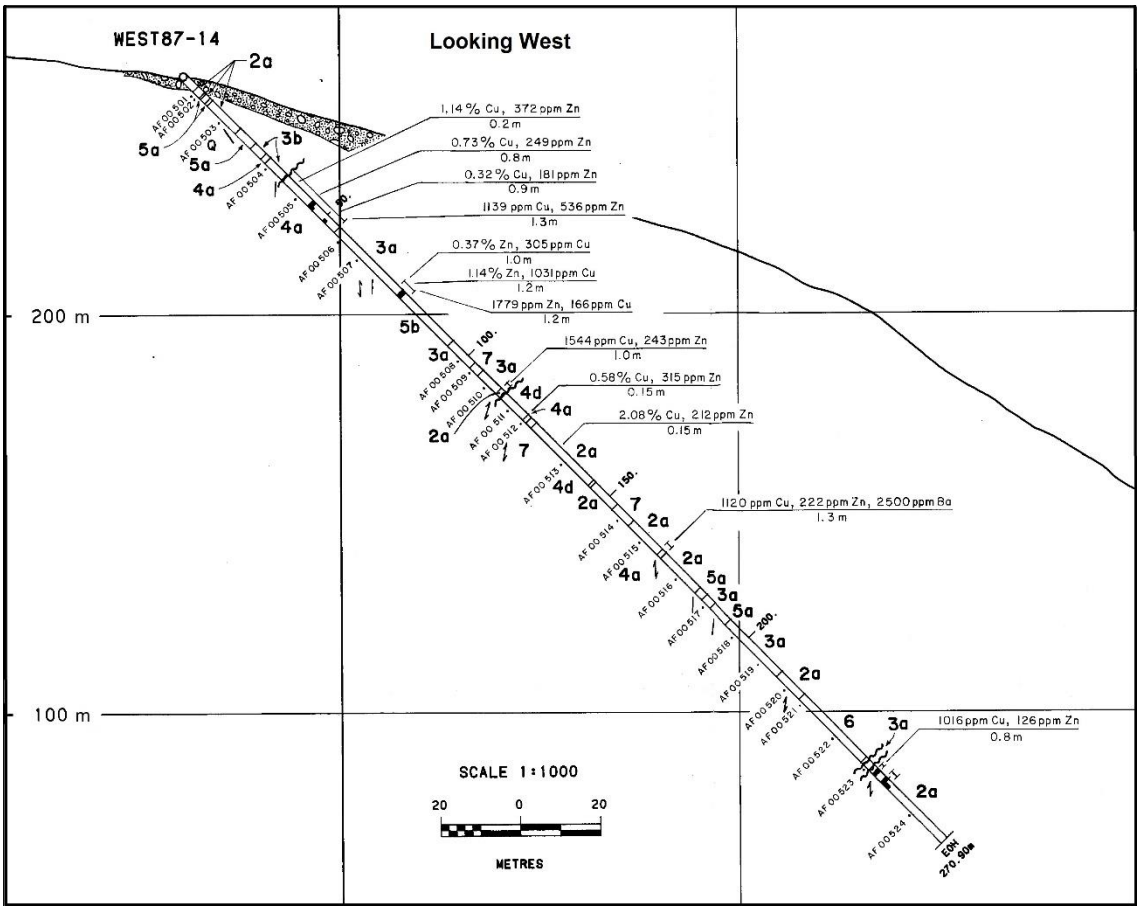
On the West claim group, Falconbridge's 1986 program included a litho-geochemical survey and an induced polarization (IP) survey. The 1987 program consisted of ten diamond drill holes (West 87-13 to 22) clustered around Breen Lake, and the relogging of holes West 84-3, 4 and 8. The 1987 drilling program, totaling 3170.1 meters, was reported in assessment report 17007 by Pattison and Money (1988).

Falconbridge's drilling tested many of the high chargeability anomalies that were identified by the IP survey in the Breen Lake area, and most of them were believed to be explained by 2-5% sulfides (mostly pyrite) intersected over several meters in drill holes. Low resistivity anomalies that were drill tested did not return significant sulfides and were believed to be caused by lake bottom sediments (Pattison & Money, 1988). An elongate ESE-trending EM conductive zone that persists over a length of 3.5 km and passes through the Jane showing was only partially tested by drilling because Falconbridge did not own all of the claims that covered the anomalous trend to the west.

Drillhole locations are shown on Figure 6.3 and some of the results recorded in Falconbridge's report are discussed below.

Drill hole West87-14 intersected numerous narrow mineralized intervals including a 1.2-meter section of semi-massive sulfides in chlorite-carbonate altered felsic lapilli tuff yielding 1.14% zinc and 0.103% copper. Another 0.15-meter section of massive pyrite-chalcopyrite assayed 2.08% copper (Figure 6.4, Table 6.2). Intercepts consist primarily of banded pyrite, with lesser chalcopyrite and sphalerite, but also include disseminations and veins of sulfides. Drill sections interpret bedding in the volcanics and tuffaceous rocks to dip 50–65 degrees to the south-southwest. Note that hole West87-14 is the southern-most hole; there has been no drill testing beneath it, or further to the south.

Figure 6.4 Drill section for hole West87-14 showing numerous narrow mineralized intercepts (Pattison & Money, 1988)



Many of the other Falconbridge drill holes intersected multiple narrow mineralized intervals and some of the significant results include:

Drill hole West87-16 included a 0.12-meter sample of massive pyrite-chalcopyrite yielding 0.37% copper. Another section of strongly chloritic quartz-feldspar porphyry containing pyrite and chalcopyrite assayed 0.48% copper over 0.7 meter.

Drill hole West87-20 intersected a 0.8-meter-long interval of semi-massive pyrite-chalcopyrite in silicified mafic ash tuff that assayed 0.97% copper. Another 1.0-meter section of strong pyrite mineralization assayed 0.64% copper and 0.56% zinc.

Drill hole West87-03 and 87-04 encountered chalcopyrite in chlorite-carbonate altered andesitic tuff and yielded values of 0.31% and 0.34% copper over 1.5 and 2.0 meters.

Table 6.2 Significant mineralized intervals from drill hole West87-14 (Pattison & Money, 1988)

WEST87-14

Sample Number(s)	From (m)	To (m)	Width (m)	Assay	Description
AG08005	38.9	39.1	0.2	1.14% Cu	30% py & 1% cpy in quartz eye bearing felsic tuff. Strong black chlorite and minor carbonate alteration.
AG08010	45.2	45.6	0.4	1.04% Cu	30% py & 1% cpy as above.
AG08011	45.6	46.0	0.4	0.41% Cu	7% py & tr-1% cpy in chlorite altered felsic quartz eye tuff
AG08014	50.0	50.9	0.9	0.32% Cu	5% py and tr-1% cpy in weakly to moderately carbonate altered quartz eye tuff
AG08016	53.0	54.3	1.3	1139 ppm Cu	3-5% py & tr-1% cpy, disseminated and in fracture controlled carbonate veinlets in quartz eye tuff.
AG08017	75.6	76.6	1.0	0.37% Zn	3% py in intermediate tuff.
AG08018	76.6	77.8	1.2	1.14% Zn 1031 ppm Cu	Semi-massive sulphides in chlorite-carbonate altered felsic lapilli tuff.
AG08019	77.8	79.0	1.2	1779 ppm Zn	2-3% fracture controlled py in cherty green argillite.
AG08020	112.0	113.0	1.0	1544 ppm Cu	5% py and tr cpy in andesitic ash tuff.
AG08021	120.8	120.9	0.1 5	0.58% Cu	30% banded py in chloritized quartz eye bearing lapilli tuff.
AG08022	132.4	132.5	0.1	2.08% Cu	Massive pyrite with 3 to 5% cpy in andesitic ash crystal tuff.
AG08023	168.7	170.0	1.3	1120 ppm Cu	3% py in felsic crystal tuff.
AG08024	246.5	247.3	0.8	1016 ppm Cu	Sulphide-rich (50% py) fault-gouge.

The number of drill holes that intersected subeconomic Cu-Zn mineralized zones were believed by Falconbridge to have explained the geophysical anomalies, however, Sadlier-Brown & Ruks (2010) noted that the intercepts appear to be offset to the north of the airborne anomaly. This may imply that there is potential for stronger mineralization at depth further to the south and beneath the conductive zone.

In 2007, Maple Mountain Explorations Inc. completed a program of rock and soil sampling in the eastern part of the current Property on Maple Mountain. This work identified a rock cut exposure

on the M-120 logging road containing massive pyrite mineralization in layered greenstone with epidote alteration. Sample assays returned high iron, but low copper, zinc and gold values. The 80 soil samples analysed for multi-elements by Inductively Coupled Plasma Mass Spectrometry (ICP) did not return any anomalous values.

In 2008, Westridge Resources Inc. contracted Aeroquest International to fly an electromagnetic and magnetic survey totalling 440 line-km that covers the central and western parts of the current Property. The strongly magnetic results were interpreted to be primarily caused by magnetite in intrusive rocks and there is a very close correlation of strong magnetic values with the Mount Hall Gabbro bodies. There were several conductive features identified from the EM results, with two of them picked as primary targets. One of these, the Northeast Copper Zone, lies off the Property to the northwest. The other is in the Breen Lake area, where the eastern part of the conductive zone has received some drilling by Falconbridge, however, the western 500 m segment was not drilled due to ownership issues and remains untested by drilling. It was also concluded by Sadlier-Brown (2008) that the conductive zone extends south of the area of drilling and there is potential for mineralization at depth in that direction.

In 2010, Westridge completed a program of geological mapping and geochemical sampling in the Breen Lake area. Grab samples of massive sulfide mineralization from a new showing (Minfile, Jane 2 occurrence) assayed up to 4.26% copper and 12.1 g/t silver (Sadlier-Brown & Ruks, 2010). This new showing has not been followed up since that time and no further work has been reported for the Property area.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL SETTING

The geology of the southern part of Vancouver Island in the area of the Property has been documented by Eastwood (1980a, 1980b), Massey et al. (1987), Massey (1995a), Yorath et al. (1999), and more recently by Ruks et al. (2010) and Ruks (2015). The Property lies near the eastern edge of the Cowichan uplift, a prominent geanticlinal structure within the Wrangellia Terrane (Figure 7.1). Volcanic and sedimentary units of the Devonian Sicker Group and Permian Buttle Lake Group are the oldest in the area. They are overlain by Upper Triassic basaltic rocks of the Karmutsen Formation (Vancouver Group). Late Triassic Mount Hall gabbroic rocks that locally form extensive areas of dikes and sills in Palaeozoic Sicker units are believed to be associated with the Karmutsen volcanics. Lower Jurassic Bonanza Group volcanics and lesser sediments overlie Karmutsen Formation and are followed by Upper Cretaceous sediments of the Nanaimo Group. In places, all the above units are intruded by Early to Middle Jurassic Island Plutonic Suite rocks, typically of diorite to granodiorite composition. Minor Late Eocene Mount Washington Intrusive Suite dacite sills and dikes occur throughout the area.

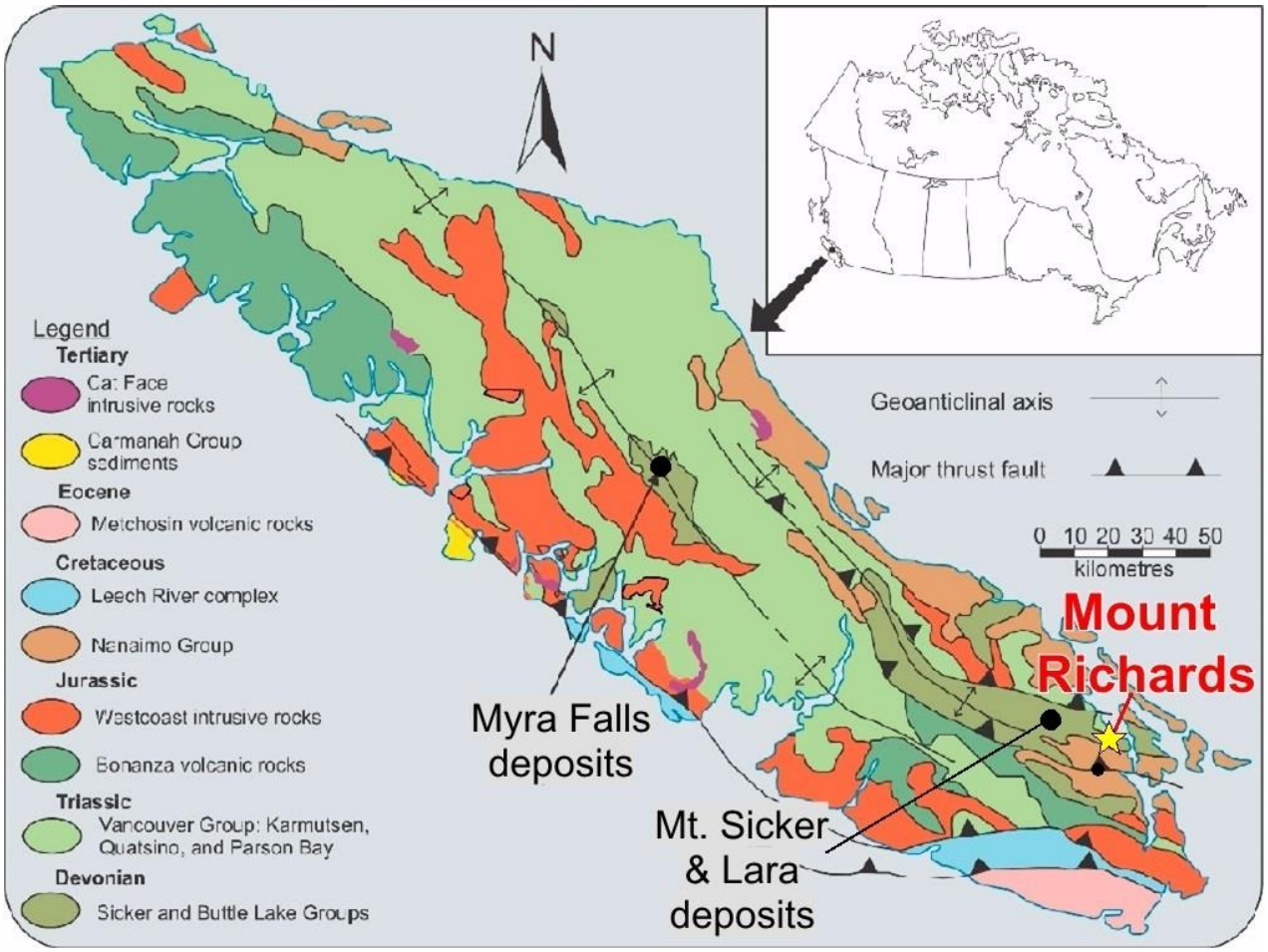
Massey (1995) has described a complex tectonic history for Southern Vancouver Island, with an alternation of major tectonic settings that involved several major deformational events, which often rejuvenated older structures. The present map pattern in the Duncan area is dominated by the effects of Eocene contraction, though older events were important in establishing relationships within individual thrust slices.

Massey (1995) has indicated that Middle Permian to Early Triassic deformation produced a series of west-northwest-trending, southwest-verging, asymmetric folds with abundant parasitic minor folds. Overturned beds are observed rarely. Penetrative fabrics, developed as schistosity in volcanics and cleavage in sediments, are well developed parallel to fold axial planes, with moderate to steep northeasterly dips. Lineations due to bedding-foliation intersections and elongation of crystals and clasts are well developed. Plunges of the lineations are usually shallow, primarily to the west-northwest.

Pre-Nanaimo Group deformation during Early to Middle Jurassic resulted in regional-scale warping of Vancouver Island, producing the three major geanticlinal uplifts cored by Sicker Group rocks, including the Cowichan uplift (Massey, 1995). Faulting, often axial, accompanied the folding. Regionally, the plutons and stocks of the Middle Jurassic Island Plutonic Suite are often elongate parallel to the uplifts, however, they show little or no affects of the deformation themselves, suggesting the intrusions were post deformation. Uplift and erosion followed this deformational phase, establishing the pre-Nanaimo Group topography.

The Eocene Cowichan fold and thrust event produced large-scale west-northwesterly trending contractional faults that cut the region into several slices. Where exposed, these faults are high-angle reverse faults that dip between 45° and 90° to the north-northeast, paralleling the earlier axial foliation in Paleozoic rocks. They generally place older rocks over younger. Horizontal displacements along fault planes are unknown but are likely on the order of 1 to 10 kilometers and vertical displacements are estimated at 1 to 2 kilometers (Massey, 1995). The regional map pattern suggests movement along the faults was directed to the west-southwest, possibly during the Middle Eocene in response to crustal shortening. Several north-northeast-trending vertical cross faults offset the thrusts with apparent sinistral sense. The age of this faulting is unknown, but it may be a late stage of the Eocene contractional event.

Figure 7.1 Mount Richards and selected VMS deposit locations relative to major lithological units of Vancouver Island (from Marshall et al., 2018)



Significant mineral deposits surround the Property. Of particular importance are the nearby, VMS-type Mount Sicker and Lara deposits located 3 km and 12 km to the northwest, respectively, and the Myra Falls deposits, 160 km to the northwest. These deposits are hosted by Sicker Group rocks, and at the Property similar rocks also host showings of VMS-style mineralization.

On Mount Sicker the Lenora and Tyee mines began production in 1898, lasting until 1909, and the nearby Richard III mine produced from 1903 to 1907. A total of about 229,000 tonnes were recovered from these three mines, with estimated average grades of 4.0% Cu, 100.1 g/t Ag and 4.8 g/t Au (Zn not recovered) (Minfile number 092B 001). The Tyee, Lenora and Richard III deposits (which may all be parts of the same deposit) were eventually amalgamated under the Twin J mine which operated intermittently between 1942 and 1952, producing 48,000 tonnes averaging 4.0% Zn, 0.3% Pb, 0.8% Cu, 41.7 g/t Ag and 1.3 g/t Au. More recent exploration has provided estimates of additional mineralization that are about equal to that mined in the past.

At the Lara project seven VMS zones are distributed within an area located about 9 km to the northwest from the Mount Sicker deposits. A resource estimate for Lara, reported in 2007, gave an

Indicated Resource using a 1% zinc block cut off, containing approximately 1,146,700 tonnes, with average grades of 3.01% zinc, 0.58% lead, 1.05% copper, 32.97 g/t silver and 1.97 g/t gold (Minfile number 092B 129).

The Myra Falls deposits, in central Vancouver Island, initially were mined in 1966 from an open pit by Western Mines Limited (which became Westmin Resources Ltd. in 1976), but later relied mainly on underground bulk-mining methods. The current mill was commissioned in 1985 and has been progressively modernized since then. Concentrates are transported to the deep-water port at Campbell River, and from there are shipped to overseas smelters, typically in Japan and Korea. From discovery, up to 2002, an overall pre-mining mineral resource (all categories) totalled greater than 40 M tonnes averaging 6.1% Zn, 0.5% Pb, 1.8% Cu, 49.0 g/t Ag and 2.1 g/t Au (Chong et al., 2005). As of January 2004, 23.9 M tonnes had been mined and milled. Twelve known deposit areas consist of clusters of mineral lenses of variable sizes, of which the H-W deposit is the largest, at 22.1 M tonnes.

In 2004, Boliden-Westmin was taken over by Breakwater Resources, which announced in December 2010 Proven plus Probable Reserves of 6.26 M tonnes grading 4.9% Zn, 0.5% Pb, 0.9% Cu, 43 g/t Ag and 1.3 g/t Au. The mine was acquired by Nystar in 2010, but the operations were temporarily shut down in 2015 due to low metal prices.

In 2020, Trafigura Mining Group acquired the Myra Falls Mine from Nyrstar. With a projected lifespan of over ten years, the company is ramping up production at the facility to over 800,000 metric tonnes of zinc, lead and copper ore per annum. Published Proven plus Probable Reserves as of December 2018 were 4.7 M tonnes at 7.11% Zn, 0.78% Pb, 0.92% Cu, 76.6 g/t Ag and 1.78 g/t Au (Mining Data Solutions, 2018).

Polymetallic massive sulfide deposits have been a major target within the Sicker Group since the development of the Myra Falls mine in the 1960’s. Following the discovery of the H-W polymetallic massive sulfide orebody of the Myra Falls deposits in 1979, nearly all areas of Sicker Group outcrop in the Alberni-Nanaimo Lakes and the Duncan regions were staked, and extensive exploration drilling has occurred in those areas since then.

Silver- and copper-bearing vein and replacement deposits, some with associated gold values, are also found within the southern Vancouver Island region, typically with associated base metals and quartz-calcite gangue. Host rocks include sedimentary, volcanic and intrusive rocks, and veins are often associated with large-scale fault structures. Mineralized veins are generally narrow (<1 m) and discontinuous but may contain localized shoots containing silver and gold grading up to 100 g/t or more. Historical mining of precious metal-rich veins in the area near the Property has typically produced only a few tens to hundreds of tonnes from zones accessed by shallow open cuts or limited underground workings.

A nearby example with gold & silver-rich veins is the Cornucopia occurrence, located adjacent to the south-central part of the Property, where a belt of schists and quartz-feldspar porphyry are strongly sheared and contain quartz in fissures. A short adit driven in schist and quartz veins in 1960 produced 23 tonnes, from which 1,058 grams of gold and 93 grams of silver were recovered (Minfile number 092B 038).

Although the nearby known mineral deposits are hosted by similar geological units to those of the Property, that is not necessarily indicative of the tenure of mineralization that may be present on the Property that is the subject of this report.

7.2 LOCAL GEOLOGY

Limited detailed geological mapping has been undertaken, focussed mainly in the area surrounding Crofton Lake, by a number of geologists working for Can Pac Minerals, SEREM, and Falconbridge, primarily during the 1970's and 80's. Much of the detailed geological work has been concentrated in areas of mineral showings.

7.2.1 Property Geology

The Property geology map shown on Figure 7.2 is based on the general geology of the Duncan Area, which was derived from Geoscience Map 1991-3, compiled by Massey et al. (1987b). The figure also shows locations of Minfile mineral occurrences. Descriptions of the map units are summarized below from various published reports.

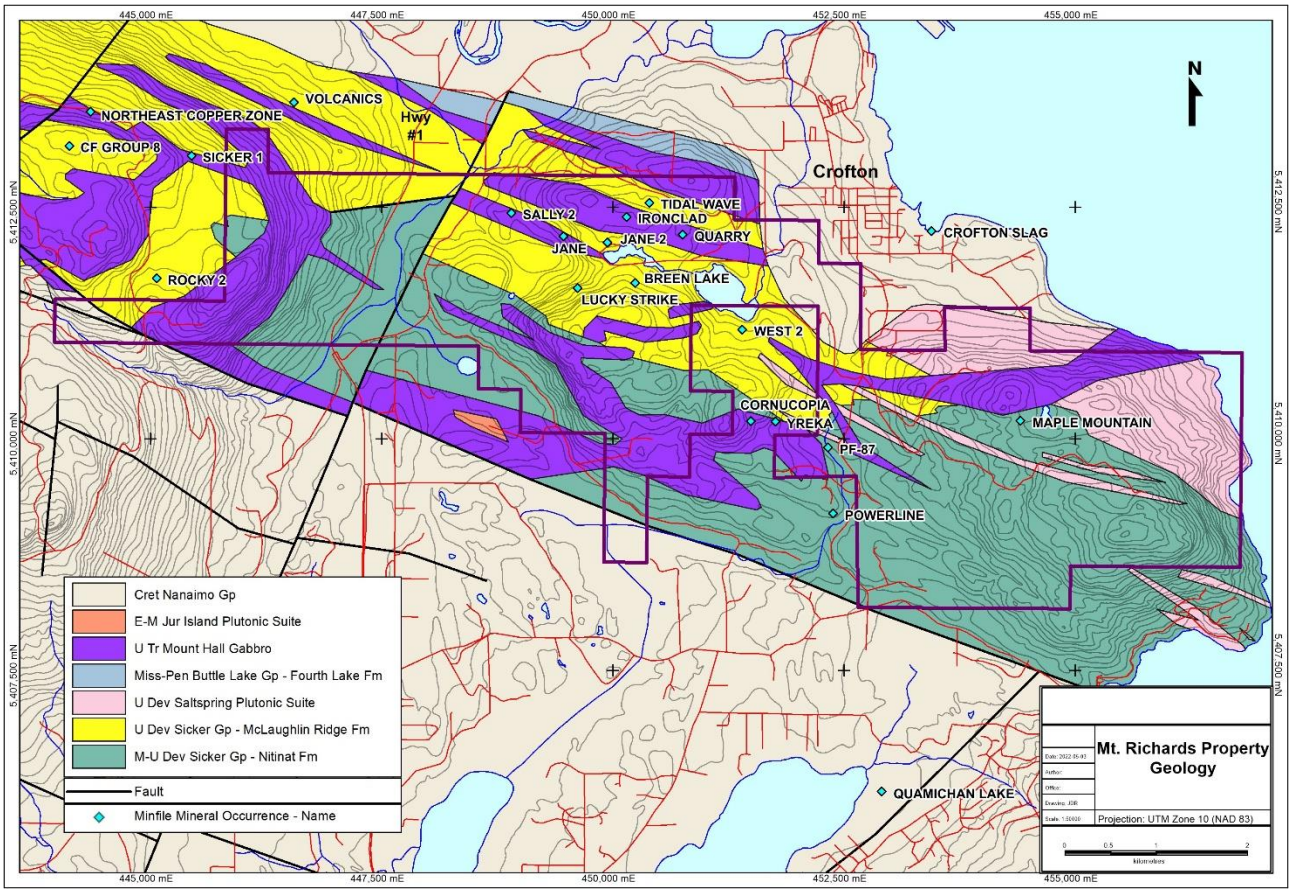
Most of the Property is underlain by Middle to Late Devonian Sicker Group rocks interpreted to represent three distinct volcanic and volcaniclastic assemblages that together are thought to record the evolution of an oceanic magmatic arc (Massey, 1995; Yorath et al.,1999).

The Duck Lake Formation is the oldest of the series and has yielded normal mid-ocean-ridge basalt geochemical signatures (Massey, 1995) and is interpreted to represent the oceanic-crust basement on which the Sicker arc was built. The Duck Lake Formation is at the base of the section and is not known to outcrop on the Property. Nearby exposures of this unit consist of dominantly massive and pillowed tholeiitic basalt, which pass upward into calcalkaline lava.

The Nitinat Formation overlies the Duck Lake Formation and comprises mafic, submarine volcanic and volcaniclastic rocks with dominantly calc-alkaline compositions and trace-element signatures typical of volcanic arc settings. These rocks are interpreted as an early stage of arc development. On the Property and surrounding areas these rocks are mostly dark green pyroxene-feldspar-phyric basalts and basaltic andesites. They typically occur as agglomerates, breccias, lapilli tuffs and crystal tuffs that formed as pyroclastic flows, debris flows and lahars. Abundant ovoid epidote-quartz alteration patches up to 4 to 5 cm in diameter that have been interpreted as altered volcanic clasts occur within chlorite altered matrix. Local bands of basalt contain medium to coarse crystals

of pyroxene, up to 1 cm in diameter, that comprise 5 to 20 percent of the rock. Minor interbeds of laminated tuff and chert occur locally.

Figure 7.2 Mount Richards Property local geology and Minfile mineral occurrences (geology derived from Massey et al., 1987b)



The McLaughlin Ridge Formation overlies the Nitinat Formation and represents a more evolved stage of arc activity. In the Property area it is described as a heterogeneous sequence of intermediate to felsic volcanics and volcaniclastic sediments with lesser tuffaceous sediments. The volcanics are predominantly intermediate pyroclastics, commonly feldspar crystal-lapilli tuffs, heterolithic lapilli tuffs and breccias, and minor pyroxene-phyric lapilli tuffs. A thick package of dacitic to rhyolitic quartz-crystal, quartz-feldspar-crystal and fine dust-tuffs is developed in the area from Mount Sicker to Mount Richards that locally is host to sulfide mineralization. The felsic rocks appear to be at a stratigraphically high level within the formation. Uranium-lead dating of zircons conducted on McLaughlin Ridge Formation felsic tuffs that host mineralization at the nearby Lenora and Lara deposits have yielded Late Devonian ages averaging *ca*. 369.1 Ma and 353.7 Ma, respectively (Ruks & Mortensen, 2007). According to Ruks and Mortensen (2007) these data suggest that VMS mineralization of at least two separate ages is present in the southeastern part of the Cowichan Lake uplift.

Sericite and quartz alteration is commonly very strong in the felsic volcanic rocks. This, together with a well-developed foliation, makes it difficult to distinguish between those that formed from lavas, such as porphyritic flows or sills, versus those that are crystal-bearing volcaniclastic rocks, such as crystal tuff. Thin layers of chert and mudstone have been described locally and are occasionally accompanied by jasper or magnetite iron formation, which may be distal equivalents of VMS mineralization.

In the northeast part of the Property, elongate, northwest-trending intrusive bodies of the Saltspring Intrusive Suite, up to 7 km long and tens of meters to 1500 m wide, intrude Nitinat and lower McLaughlin Ridge Formation rocks. These intrusions of granodiorite and quartz-feldspar porphyry are believed to be coeval with the McLaughlin Ridge Formation felsic volcanic rocks.

A number of thin and scattered greenstone dikes also intrude the felsic volcanics throughout the belt of McLaughlin Ridge volcanics, extending southeast to Maple Mountain. They differ markedly from Late Triassic diabase dikes, also found in this area, in being generally aphyric, weak to moderately foliated and strongly altered to epidote-chlorite-actinolite-calcite assemblages. The age of these dikes is unknown, although Massey (1992) believes they are probably contemporaneous with basaltic and dacitic volcanics within the lower Fourth Lake Formation and represent the last stages of magmatism in the Sicker arc.

Although not exposed on the Property, the regions about 300 m to the north, and 5 km to the northwest, contain large areas of Fourth Lake Formation overlying the McLaughlin Ridge Formation. This Mississippian to Pennsylvanian unit consists of a basal sequence of laminated chert, cherty tuff and argillite passing upward into a thick section of turbiditic sandstone-siltstone-argillite. Pillowed basalt flows constitute a small part of the unit.

Triassic gabbro and diabase dikes and sills (informally called Mount Hall Gabbro) that intrude rocks of the Sicker Group are very prevalent throughout the Property and are of varying thickness, ranging from a few meters to more than 100 m. Sill-like bodies are commonly sub-concordant with bedding or foliation. These rocks have variable intrusive textures but typically contain chlorite-altered hornblende phenocrysts in a crowded plagioclase matrix, with common feldspar clusters up to 3 cm in diameter. These dikes are believed to be feeders for the Upper Triassic Karmutsen Formation basaltic flows and volcanic breccias, which are not present in the Property area.

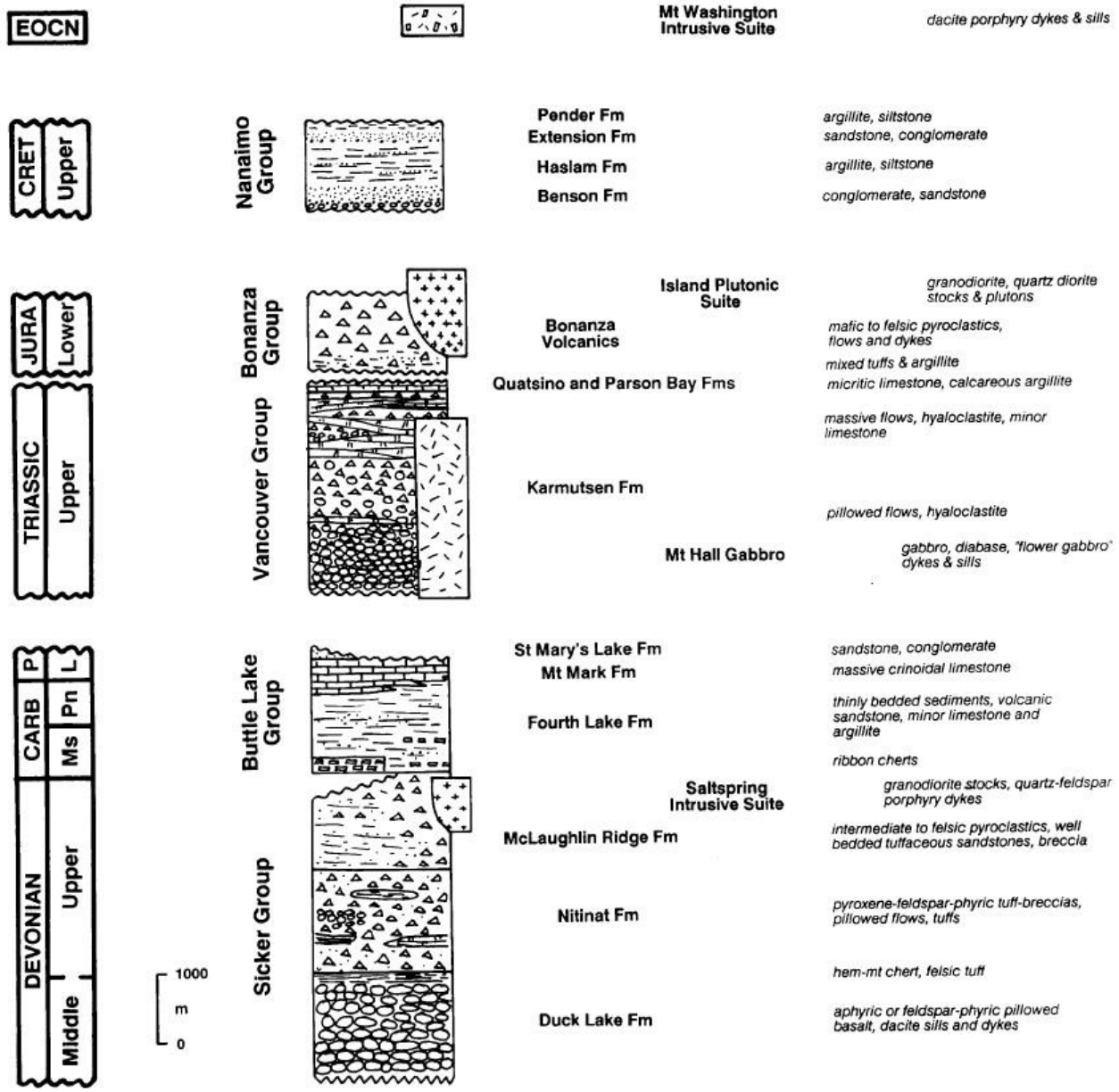
A small granodiorite to quartz diorite body of the Early to Middle Jurassic Island Plutonic Suite intrudes Mount Hall Gabbro just south of the central part of the Property, parallel to the regional structural grain. The intrusive is medium- to coarse-grained, equigranular, with a characteristic salt-and-pepper texture.

Upper Cretaceous Nanaimo Group rocks occur to the north and south of the Property. To the north they appear to unconformably overlie Sicker Group, Fourth Lake Formation, and Saltspring Intrusive Suite rocks. To the south they are in fault contact with Sicker Group Formations. Nanaimo

Group Formations are comprised of clastic sedimentary sequences of conglomerate, sandstone, siltstone and argillite that exhibit major fining upward cycles.

A schematic stratigraphic section for rocks of the Cowichan uplift was drawn by Massey (1995a) and is shown in Figure 7.3. This cross section illustrates the oldest rocks of the Sicker Group consisting of the Duck Lake Formation at the base, overlain by a thick succession of volcanic and volcaniclastic rocks of the Nitinat Formation. This is conformably overlain by intermediate to felsic volcanic breccias and tuffs of the McLaughlin Ridge Formation that are the primary target rocks for VMS mineralization on the Property. Saltspring Intrusive Suite intermediate to felsic intrusions were probably feeders for these felsic volcanic rocks.

Figure 7.3 Schematic stratigraphic column of rock units in the Cowichan uplift (from Massey, 1995)



Younger rocks, including Buttle Lake Group sedimentary units, Vancouver Group volcanic and sedimentary units, and Bonanza Group volcanics are absent from the Property, most likely due to uplift and deep erosion removing them in this area. Sedimentary units of the Nanaimo Group appear to lie unconformably on Sicker Group rocks in the Property area, whereas, farther to the northwest they overlie Buttle Lake Group and Vancouver Group rocks.

7.2.2 Structural Geology

The Property area displays the same complex history of folding, faulting and thrusting as the Cowichan uplift. The structural grain shows a pronounced west-northwest trend. Along the south

side of the Property a WNW-trending, NNE-dipping regional fault has thrust Sicker Group rocks over Nanaimo Group. A broad zone, hundreds of meters wide, in the Nanaimo Group sedimentary rocks underlying the thrust is deformed, with footwall folding and imbricate faults.

The Nitinat Formation rocks on the Property are in contact to the northeast with the younger McLaughlin Ridge and Fourth Lake Formations, indicating younging in that direction. The units primarily dip moderately to steeply to the south-southwest suggesting that the units are overturned, although folding along NNW-trending axes may add complexity to this interpretation. A NNE-trending fault cuts the western part of the Property and appears to be steeply dipping. It has produced offsets of the thrust fault and stratigraphic units, but the displacements appear to be small. These late northerly-trending structures may have been important features controlling the emplacement of mineralized veins, as seen at other mineral properties in the region.

7.2.3 Mineralization and Alteration

There are several reported mineral occurrences on the Property, as well as in the surrounding area. Occurrences encompass various styles of mineralization but are typically comprised of small masses or lenses of possible VMS-type sulfides in siliceous, felsic schist and quartz-feldspar porphyry, or quartz-sulfide veins that may be related to shear zones.

The sulfide lenses are typically comprised of fine-grained, dense pyrite and pyrrhotite, with variable amounts of sphalerite and chalcopyrite in quartz-calcite gangue. Bands of magnetite with pyrrhotite have also been observed in drill holes, returning minor zinc and copper values. Narrow quartz-sulfide veins (generally <1m width) are found within shear zones cross-cutting the schistosity in felsic tuff units as well as in gabbro dikes and sills. The sulfides are primarily pyrite and chalcopyrite occurring as disseminations and bands within the veins and siliceous shears. Moderate silver and low gold values commonly accompany the copper-bearing mineralization.

A model for prospective mineralization is provided by the Twin J mine on Big Sicker Mountain, located three kilometers west of the Property. It was examined by J.S. Stevenson in the 1940's and the following description is derived from his paper published in 1948 (Stevenson, 1948).

The rocks in the Twin J mine include cherty tuffs, graphitic schists, rhyolite porphyry and diorite. The chert and graphitic schists together form a band of meta-sediments 30 to 45 meters thick that, near the workings, is at least 640 meters long. The strike of the meta-sediments is 110 degrees, and the dip is 50 degrees southwest.

Mineralization in the mine consists of syngenetic, stratabound, volcanogenic massive sulfide (VMS) deposits hosted by rocks of the McLaughlin Ridge Formation. There are two main zones about 50 m apart consisting of long, lenticular bodies lying along two main drag folds in the band of meta-sediments. The North Zone measures about 500 meters along strike, 37 meters down dip and from 0.3 to 3 meters in thickness. The South Zone measures 640 meters along strike, 45 meters down

dip and is about 6 meters in thickness. Most of the production in the early period came from the South Zone, but most of that mined during Twin J ownership came from the North Zone.

Two types of mineralization are found in association with cherty tuffs and graphitic schists: a baritic type consisting of a fine-grained mixture of pyrite, chalcopyrite, sphalerite, and a little galena in a gangue of barite, quartz and calcite; and a quartz type consisting of mainly quartz and chalcopyrite. Silica-sericite alteration is commonly associated with mineralized stringers in felsic volcanosedimentary rocks. These represent the likely models for the type of mineralization that may be expected to occur in the Property area.

On the Property, a concentration of mineral showings found in the Breen Lake area are underlain by volcanic rocks belonging to the Upper Devonian McLaughlin Ridge Formation of the Sicker Group and by Triassic gabbroic to basaltic dykes and sills that are informally known as Mount Hall Gabbro. Also intruding the stratigraphy are quartz-feldspar porphyry bodies of the Late Devonian Saltspring Intrusive Suite (formerly the Saltspring Intrusions).

Most of the known mineral occurrences in the Property area have been described in Minfile summaries (BC Ministry of Energy, Mines and Low Carbon Innovation Minfile Website) that have been largely compiled from assessment reports and company news releases. Following are excerpts from the Minfile summaries for the pertinent mineral occurrences on, and near, the Property. Locations of the Minfile occurrences are shown on Figure 7.2.

The **Jane** workings, west of Breen Lake, consist of two short adits and several open-cuts. Schistose quartz-feldspar porphyry forms a dyke-like body about 140 meters wide trending 110 degrees, parallel to the strike of the schistosity. It is bounded on both sides by coarse-grained diorite that appears to intrude the porphyry. Mineralization in the adits and trenches consists of lenses of fine-grained, dense, massive sulfides lying along the schistosity in the porphyry. Pyrrhotite, sphalerite, chalcopyrite and pyrite are the principal sulfides, and small amounts of quartz and calcite form the gangue material. The largest lens is about 45 centimeters wide and up to 1.5 meters long. A sample taken across 91 centimeters assayed 16.1% zinc and 0.05% copper (Minister of Mines Annual Report 1949, page 225)

The **Jane 2** occurrence was discovered by reconnaissance geological mapping and sampling in the Breen Lake area in 2008 by Ruks et al. (2009). This new polymetallic massive sulfide occurrence is located approximately 470 m east of the Jane showing. It comprises fine to medium grained massive pyrite and lesser chalcopyrite over an area of 1 square meter, hosted in silicified and chlorite-rich ash tuff that is cross-cut by abundant stockwork veinlets of pyrite and local chalcopyrite. Grab sampling of the massive sulfide mineralization yielded grades of 4.26% Cu, and 12.1 g/t Ag (Sadlier-Brown & Ruks, 2010). The showing is exposed in a new roadcut but due to abundant overburden cover the extent of zone is not known.

The **Lucky Strike** adits, southwest of Breen Lake, follow an irregular shear zone in a narrow band of quartz-sericite schist that is bounded on the south by a wide band of quartz-feldspar porphyry. The schist is locally mineralized with massive lenses of pyrrhotite, chalcopyrite and sphalerite. Previous workings at Lucky Strike include two adits. The lower one supposedly extends for 15 meters in a southeast direction with a crosscut running 8.1 meters in a northeast direction. The upper tunnel is 12 meters northeast of, and 7.2 meters higher than the lower tunnel. It extends in a south-east direction for 10 meters. A sample across one lens measuring 45 cm in width returned 4.9% Zn, 0.3% Cu and trace Au and Ag (Dolmage, 1947).

The **Breen Lake** occurrence is located south of Breen Lake, approximately 600 meters west of Crofton Lake. The area is underlain by east-northeast striking, steeply dipping andesitic and rhyolitic volcanics and volcaniclastic rocks. Locally, as indicated by drilling, bands and beds of massive pyrite less than 0.4 m thick are common, and pyrrhotite with other minor sulfide minerals also occurs in chlorite-carbonate altered felsic lapilli tuff, andesitic tuff and quartz feldspar porphyry.

The **Ironclad** workings, located about 300 m north of Breen Lake, consist of two short shafts and a 30° incline 36 meters long. The material on the dump shows heavy pyrite mineralization in a strongly sheared and silicified gabbroic country rock, with minor patches of chalcopyrite.

Sulfide mineralization is also found with talc in shear zones within schists, where they are cut by quartz-feldspar porphyries that presumably underlie the gabbro sill. The talc is up to one meter thick and contains calcite and quartz as impurities. One of the Ironclad shafts is reported to have intersected a one-meter-thick band of talc at the 10-meter level (Geological Survey of Canada Summary Report 1909, page 101).

A quartz vein, up to 30 cm in width, occurs in gabbro a few hundred meters to the west of the Ironclad workings. The vein is reported to contain malachite, chalcocite, tetrahedrite and minor bornite (Grette, 1979).

The **Tidal Wave** showing is located about 300 m to the northeast of the Ironclad workings. A pit up to 6 meters in depth locally exposes a 1-meter-wide quartz vein trending west, within gabbroic rocks. The vein is practically barren except for an occasional speck of malachite.

The **Quarry** occurrence is located on the eastern slope of the ridge about 450 m northwest of Crofton Lake. Two small pits are reported to contain some of the more heavily pyritized rocks in the area with associated chalcopyrite, malachite and bornite. In the lower quarry, extensive pyritization occurs as disseminations and masses in fractures, with minor amounts of copper minerals, within silicified sediments 20 meters north of the contact with gabbro. At the contact is an altered chloritic schist with quartz veining containing chalcopyrite and minor amounts of pyrite occurring mainly along the bedding. In 1985, drilling intersected small, 25 to 60 cm-thick, zones of semi-massive magnetite with trace pyrrhotite, which returned 0.13% copper and 0.01% zinc over a 0.80 m core interval (Chandler & Lear, 1985).

The **Sally 2** occurrence is located on the western slope of Mount Richards. A 14-meter-long adit follows a fracture in diorite (possibly Mount Hall gabbro) and contains a few small quartz lenses up to 0.5 meter wide by 2 meters in length. Locally, clusters of sulfides, mainly pyrite and chalcopyrite, are present in the quartz, especially where northwest trending fractures intersect the main fracture. A selected grab sample of higher-grade material assayed 5.6% copper, nil in silver and gold (Minister of Mines Annual Report 1949, page 225).

The **West 2** occurrence is located immediately south of Crofton Lake. The area is underlain by trachyte, and minor areas of argillite and quartz-mica schist. Chalcopyrite was noted as disseminations near the contacts of the meta-sediments and trachyte, and in quartz veins up to 50 cm in width cutting the trachyte and schist.

The **PF-87** occurrence is located on the eastern flank of Mount Richards, approximately 1.6 km southeast of Crofton Lake. Locally, mafic to andesitic flows and crystal to lapilli tuffs contain zones of chlorite-calcite alteration that host pyrite, averaging 2 to 10%, and minor chalcopyrite mineralization. The sulfides occur as disseminations, fracture fillings and within fine quartz veins. Narrow quartz-feldspar porphyry sills were also noted in drill holes.

The **Maple Mountain** occurrence is located on the northwestern slope of Maple Mountain, on the east part of the Property. The area is underlain by basaltic andesites of the Nitinat Formation intruded by the Mount Hall gabbro and by quartz-feldspar porphyry. At the showing, a massive, milky white quartz vein contains about 1% disseminated chalcopyrite.

The **Cornucopia** occurrence is located on the southeast flank of Mount Richards, approximately 1.1 km south of Crofton Lake, but is just outside the Property boundary. A belt of schistose meta-volcanics is strongly sheared and fissured with some of the fissures filled with quartz carrying copper minerals.

Around 1917, a prospect pit was sunk 3.6 meters deep, and a selected sample collected from the dump assayed 2.1% copper, 27.43 g/t silver and a trace of gold (Minister of Mines Annual Report 1917, page 269). About 60 meters west of the prospect hole there is a short adit driven in schist and quartz, and about 120 meters west of the adit is an extensive outcropping of quartz reported to carry "low values" in metals. Twenty-three tonnes of mineralized rock were extracted from the Cornucopia Zone in 1960. From this material, 1,058 grams of gold and 93 grams of silver were reportedly recovered.

The **Yreka** showing is located approximately 250 m east of the Cornucopia occurrence. Two shafts, one 64 meters deep and the other 43 meters, were sunk on this zone in the early 1900's. Locally, a shear zone in schist hosts copper mineralization, which was reported to carry gold and silver values.

8.0 DEPOSIT TYPES

Within the Property area there is potential for discovery of different styles of mineralization such as those found on nearby properties. Significant deposits in the area include VMS-type base & precious metal-rich massive sulfide systems, and medium to high grade shear-hosted Au-Ag vein systems. Both of these deposit types have been explored on the Property.

8.1 VOLCANOGENIC MASSIVE SULFIDE DEPOSITS

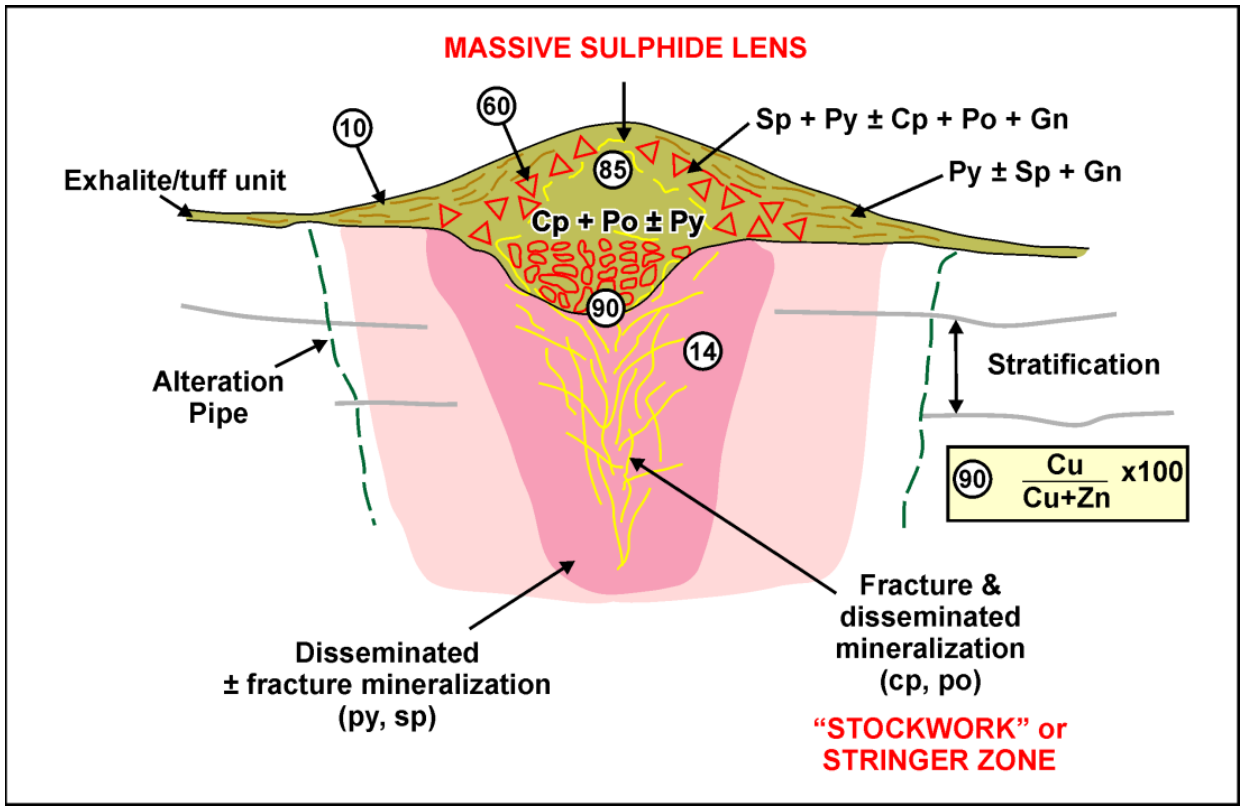
VMS deposits are predominantly stratabound accumulations of sulfide minerals that precipitate from hydrothermal fluids on or below the seafloor in a wide range of ancient and modern geological settings. In modern oceans they are characterized by sulfurous plumes called black smokers.

VMS ore deposits formed in close temporal association with submarine volcanism that may be of any age and are formed by hydrothermal circulation and exhalation of sulfides onto the sea floor. They typically occur in back-arc settings within environments dominated by volcanic or volcanic derived sedimentary rocks, and the deposits are coeval and coincident with the formation of the host rocks. A quiescent period in deposition of sediments is required to limit dilution of the sulfides. These deposits represent major sources of copper, zinc, lead, gold and silver in a high grade, low tonnage ratio.

Generally, VMS deposits contain footwall mineralization consisting of quartz-chalcopyrite stringers (stockwork), overlain by primary bedded (stratiform) sulfides composed of pyrite, chalcopyrite, ± sphalerite, ± galena, ± barite, ± tetrahedrite/ tennantite. In some deposits the stratiform massive sulfide lenses makes up the entire economic deposit, whereas in other deposits large quantities of ore are also mined from the stockwork zone. The stratiform sulfides are typical overlain, or grade laterally into, an iron-rich silica facies that is usually manifested as a banded iron formation (BIF). The stockwork zone beneath these deposits is the conduit through which the hydrothermal fluids rose and consists of vein sulfide mineralization. Hydrothermal alteration forms a pipe around the stockwork zone and grades from an inner chloritized zone to an outer sericitic zone. Due to the plastic nature of the massive sulfides, they are commonly deformed. A schematic model of active VMS formation, alteration and mineralization is presented in Figure 8.1.

There are various classes of VMS type deposits distinguished primarily by their mineral composition and their environment of formation. The deposits found on Vancouver Island and the nearby mainland are typically classed as Kuroko, or bimodal-felsic VMS deposits that are spatially associated with felsic volcanic rocks. These include Britannia and Myra Falls, two of the larger VMS deposits in British Columbia. Kuroko type Zn-Cu-Pb-Ag-Au VMS deposits in British Columbia typically contain on average about 10 million tonnes of ore (BCGS Information Circular 2015-12).

Figure 8.1 Schematic model for active VMS mineralization showing principal alteration and mineralization types (source: Gibson et al., 2007)



Notes: Idealized VMS deposit showing a stratabound lens of massive sulfide overlying a discordant stringer sulfide zone within an envelope of altered rock (alteration pipe). Base metal zonation indicated by numbers in circles with the highest numbers being Cu-rich and the lower numbers more Zn-rich (Py = pyrite, Cp = chalcopyrite, Po = pyrrhotite, Sp = sphalerite, and Gn = galena. Source: Gibson et al. (2007)

The Britannia deposit, near Squamish, BC, is a Kuroko-type VMS deposit hosted in Early Cretaceous Gambier group rocks which, between 1905 and 1977, yielded approximately 47.8 million tonnes of ore grading 1.1% copper, 0.65% zinc, 6.8 g/t silver and 0.6 g/t gold (Minfile No. 092GNW003). Massive mineralization typically occurs along, or slightly above a dacitic tuff-breccia unit, commonly in, or near cherty andesitic rocks, with stringer mineralization emplaced in the underlying tuff-breccias (Payne et al., 1980). Pyrite was the main sulfide mineral in both types of orebodies and was accompanied by much less abundant chalcopyrite and erratically distributed sphalerite and galena. Tennantite, tetrahedrite, argentite, pyrrhotite and native gold occurred sporadically and sparingly.

There were several massive ore bodies at Britannia, which accounted for about 21% of the mined ore (Payne et al., 1980). These had zoned structures consisting of a chalcopyrite-rich core surrounded by a lower grade copper zone and overlapping pyrite- and silica-rich zones (Sutherland-Brown and Robinson 1971). Zinc-rich ore was present in the upper central parts of some massive orebodies and gold was clearly most abundant in the massive zinc–copper bodies.

Stringer orebodies consisted of veins of chalcopyrite, pyrite, and lesser quartz and accounted for 79% of mined ore. They were typically associated with broad zones of silicified rock containing quartz and quartz–pyrite veins in the footwall of the massive mineralization (Payne et al. 1980). Average grades for the various massive and stringer ore types that were mined are listed below in Table 8.1.

Table 8.1 Britannia Ore Type Average Grades (from Payne et al., 1980)

Type	Cu%	Zn%	Pb%	Ag ppm	Au ppm
massive Zn	0.25	5	0.4	34	0.06
massive Zn-Cu	1.5	4.4	0.3	10	9.5
massive Cu	2.2	0.2	0	10	0.2
Total massive	2	1.2	0.1	11	2
stringer	1.1	0.4	0	4	0.6

The Myra Falls VMS deposits on Vancouver Island occur within a series of Middle to Late Devonian Sicker Group volcanogenic rocks. From discovery to 2002, an overall pre-mining mineral resource (all categories) totalled greater than 40 M tonnes averaging 6.1% Zn, 0.5% Pb, 1.8% Cu, 49.0 g/t Ag and 2.1 g/t Au (Chong et al., 2005).

The Myra Formation, which hosts all the ore bodies at Myra Falls, is a succession of rhyolitic, andesitic, and basaltic volcanic and sedimentary rocks. Mineralized zones are massive to semi-massive tabular sulfide lenses, with main ores of chalcopyrite, sphalerite, pyrite, and galena. Some bornite and tetrahedrite, as well as accessory chalcocite, colusite, and gold are also present. There are up to twenty, or more, mineralized lenses varying in size, with the H-W Main lens being one of the largest at 950 m long, 450 m wide and 1 to 60 m thick, totalling 22.1 M tonnes. Lenses lie at various levels within a section of Myra Formation several hundred meters in thickness, however, they are typically confined to intervals of coarse-grained rhyolitic volcaniclastic rocks, sandstones, and mudstones that are overlain by hangingwall andesite. The sulfide lenses are zoned vertically and laterally and accompanied by silicification of the host rocks. Mineral lenses that lie stratigraphically above H-W Main are high in sphalerite, galena, and barite, but low in pyrite.

Some of the VMS-type mineralization found on the Property has a similar style of base and precious metal mineralization, and host rocks of the same age as those of the Myra Falls deposits. As well, the Mount Sicker and Lara VMS deposits, located approximately 3 km and 12 km to the west-northwest of the Property, both contain sizeable, massive sulfide bodies hosted by the same belt of Sicker Group volcanic rocks as that found at Mount Richards.

Exploration for VMS mineralization generally includes the following techniques: geological mapping to identify prospective volcanic and volcaniclastic rocks, which typically show intense hydrothermal alteration close to the mineralized center; geochemical surveys to identify elements (Cu, Zn, Pb, Au, Ag, Ba) indicative of mineralization; geophysical surveys to identify contrasts in magnetic, electrical conductance, and gravity measurements; followed by trenching and drilling to identify, then delineate mineralization.

Gibson et al. (2007) have listed some of the parameters for targeting VMS mineralization:

1) Deposits commonly occur in clusters that define VMS districts. VMS districts occur within large volcanic edifices, calderas and crustal structures.

2) Some of the largest deposits (> 50 MT) may be associated with a major long-lived crustal structure, or with thick successions of volcaniclastic rocks, or occur in more stable rifted continental margin settings. The large deposits tend to be associated with widespread, low temperature alteration systems, felsic volcaniclastics and thin, but laterally extensive Fe and Fe-Mn formations.

3) Deposits associated with mafic dominated terranes tend to be Cu and Cu-Zn endowed. Continental margin or successor rifted arc-hosted deposits with felsic volcaniclastic-sedimentary host rocks have a higher Zn-Pb endowment.

8.2 LOW-SULFIDE GOLD-QUARTZ VEIN DEPOSITS

Although the vein-type occurrences on the Property found to date have been limited in size and grade, there are known gold-rich vein and stockwork deposits in Sicker Group rocks elsewhere on Vancouver Island, and these are potential targets on the Property. Low-sulfide gold-quartz vein deposits have been well described by R. Ashley (2002) in a publication modeling selected mineral deposit types for the USGS. The paragraphs below summarize many of the characteristics Ashley outlines for these types of deposits.

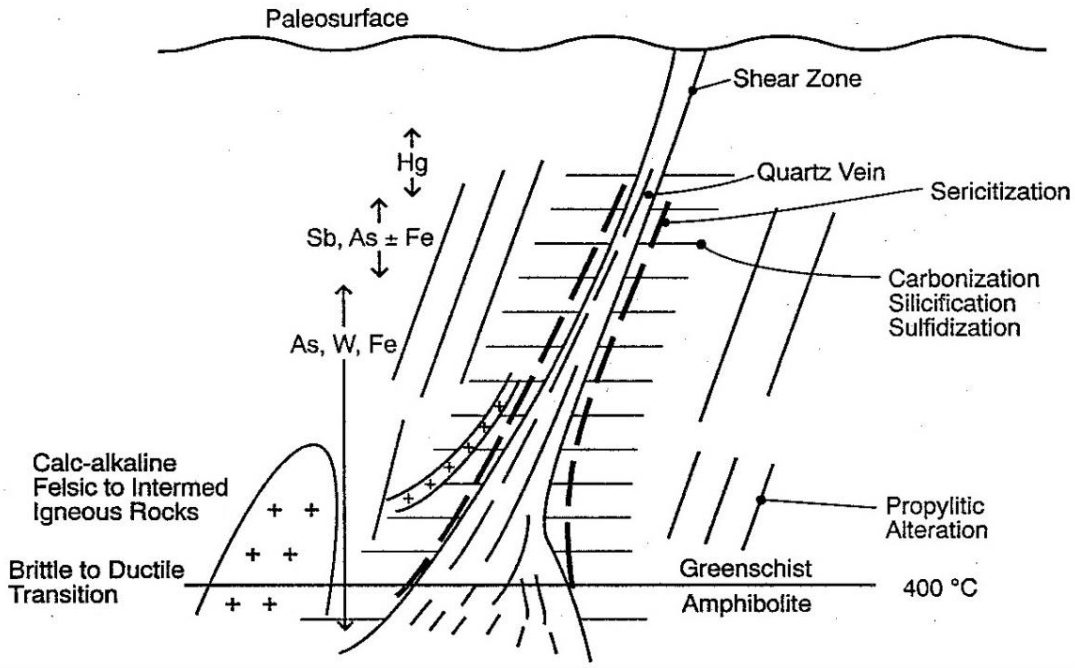
Low-sulfide gold-quartz vein deposits include quartz and quartz-carbonate veins mined primarily for gold. They are commonly found in accreted terranes dominated by greenstone and slate sequences, formed at moderate depths in compressional settings that facilitate transfer of hot gold-bearing fluids from deeper levels. The hydrothermal fluids containing the gold were transported up faults, whereupon the fluids underwent rapid decrease in temperature and pressure causing precipitation of the gold, along with quartz gangue, in fractures.

These veins generally contain no more than a few percent sulfide minerals. Wall rocks, which in some deposits include significant disseminated mineralization, contain abundant carbonate minerals, quartz, sericite, and sulfides. Mineralization is commonly associated with regional shear zones, which may include melange zones containing varied lithologies. Those deposits spatially associated with plutonic rocks tend to have a more varied suites of metals and are more likely to

contain greater amounts of silver, and to yield copper, lead, and zinc as by-products. Arsenic is the minor element most commonly enriched in alteration haloes. Low-sulfide gold-quartz veins are found world-wide in deformed metamorphic rocks of all ages. Individual deposits have yielded from a few tonnes to more than 100 tonnes of gold. In almost all areas where low-sulfide gold quartz veins are exposed, gold released by erosion is concentrated in placer deposits.

Deposits sometimes found at shallower depths in accreted terranes include gold-antimony veins and silica-carbonate mercury veins. Either of these deposit types could conceivably represent the near-surface expression of the hydrothermal systems that produce low-sulfide gold-quartz lodes at depth (Figure 8.2). All these deposits form from carbonic fluids derived from metamorphic dewatering reactions. Polymetallic vein deposits may also be spatially associated, especially where plutons intrude accreted terranes.

Figure 8.2 Schematic cross-section of shear zone hosted gold-quartz veins, alteration, and associated elements (from Goldfarb et al., 1996)



The size of low-sulfide gold-quartz deposits vary considerably from region to region and may be the result of particularly favorable regional tectonic and structural features. Most low-sulfide gold-quartz deposits occur in highly deformed, metamorphosed, accreted volcanic-sedimentary terranes of greenschist facies. Many deposits, especially the larger ones, are associated with major regional shear zones. High-angle faults that either splay from, or are cut by, these major shear zones are commonly sites of mineralization. It is important to note that some deposits include mineralized wall rock alteration, which usually results in higher tonnages and lower grades, and many recently mined deposits have exploited bulk-minable mineralized wall rock or densely veined stockwork zones. Because low-sulfide gold-quartz veins are relatively small and high-grade (commonly >15

g/t in historical mines), underground methods were used in most historical mines, and are still used in the majority of active mines worldwide. However, more recently, the increased value of gold, as well as technological advances, have allowed the economic mining of much lower grade (1 g/t or less) by bulk mining techniques.

Alteration zones are always present and are generally more developed in metavolcanic rocks than in slates. Widths of alteration zones vary with lithology, size of the vein system, and abundance of minor faults. Alteration can extend away from deposits for many kilometers along shear zones and fault zones. Carbonic hydrothermal fluids replace calcium, magnesium, and iron silicates of the wall rocks with carbonate minerals, primarily ferroan dolomite, and add potassium mica, quartz, pyrite, and arsenopyrite.

Individual veins are generally <1 to 10 meters wide and less than a few hundred meters long, but ore-bearing zones are typically larger, and include multiple veins. Veins and ore zones are equally persistent laterally and vertically, and most deposits show no notable vertical or along-strike zoning of vein minerals, ore minerals, or alteration minerals.

In most low-sulfide gold-quartz deposits the native gold contains 15 to 20 weight percent silver. The gold-silver ratio averages 5:1 (McCuaig and Kerrich, 1998). The element most consistently enriched along with the precious metals is arsenic, occurring as arsenopyrite and arsenian pyrite. Associated minerals, listed in decreasing order of frequency reported, are pyrite, galena, arsenopyrite, chalcopyrite, sphalerite, pyrrhotite, stibnite, tetrahedrite, and scheelite (Bliss and Jones, 1988). Total sulfide contents are generally less than 5 percent in veins and 10 percent in disseminated zones. High-grade ore frequently consists of coarse crystalline or leaf gold intergrown with quartz, commonly with no associated sulfide minerals.

Some economic mesothermal gold deposits contain up to a few million tones of ore and the average grade varies from 5 to 15 g/t gold. The largest gold-quartz vein deposit in British Columbia is the Bralorne-Pioneer which produced in excess of 117,800 kilograms (3.79 M oz) of Au from ore with an average grade of 9.3 g/t Au (BC Geol. Survey GeoFile 2020-11).

Ore-bearing quartz veins are rarely well exposed, owing to presence of ribbon structure, wall-rock fragments, carbonate-rich bands, and vuggy textures that are enhanced by weathering of sulfides. Alteration zones, because they are heterogeneous and carbonate- and sulfide-bearing, also tend to be poorly exposed, especially where associated with shear zones.

Arsenic concentrations in soils overlying unmined deposits reach about 1,000 ppm, and concentrations in soils over surrounding alteration zones range from tens to several hundreds of ppm (Savage et al., 2000). Although gold itself is the primary target element in geochemical soil-sampling exploration programs, arsenic has been used as a pathfinder element. Antimony may also show anomalies. Other exploration techniques include geological mapping to identify prospective host rocks, structural features (faults and shear zones), alteration and sulfide or oxide

minerals, and geophysical surveys to identify concealed fault zones, particularly linear magnetic lows identifying areas of carbonate alteration and magnetite destruction.

Ore bodies are mainly tabular veins in competent lithologies but are composed of veinlets and stringers in less competent rocks. Ore “shoots” can be localized at the intersections of veins/shears/faults or at the intersection of these structures and a reactive or competent rock unit. Concentration at dilatational jogs along structures or within fold hinges are yet more possibilities. The implication of this relationship to structural complexity is that exploration programs for veins in the Mount Richards area should be designed to test major structural features and intersections of these features.

9.0 EXPLORATION

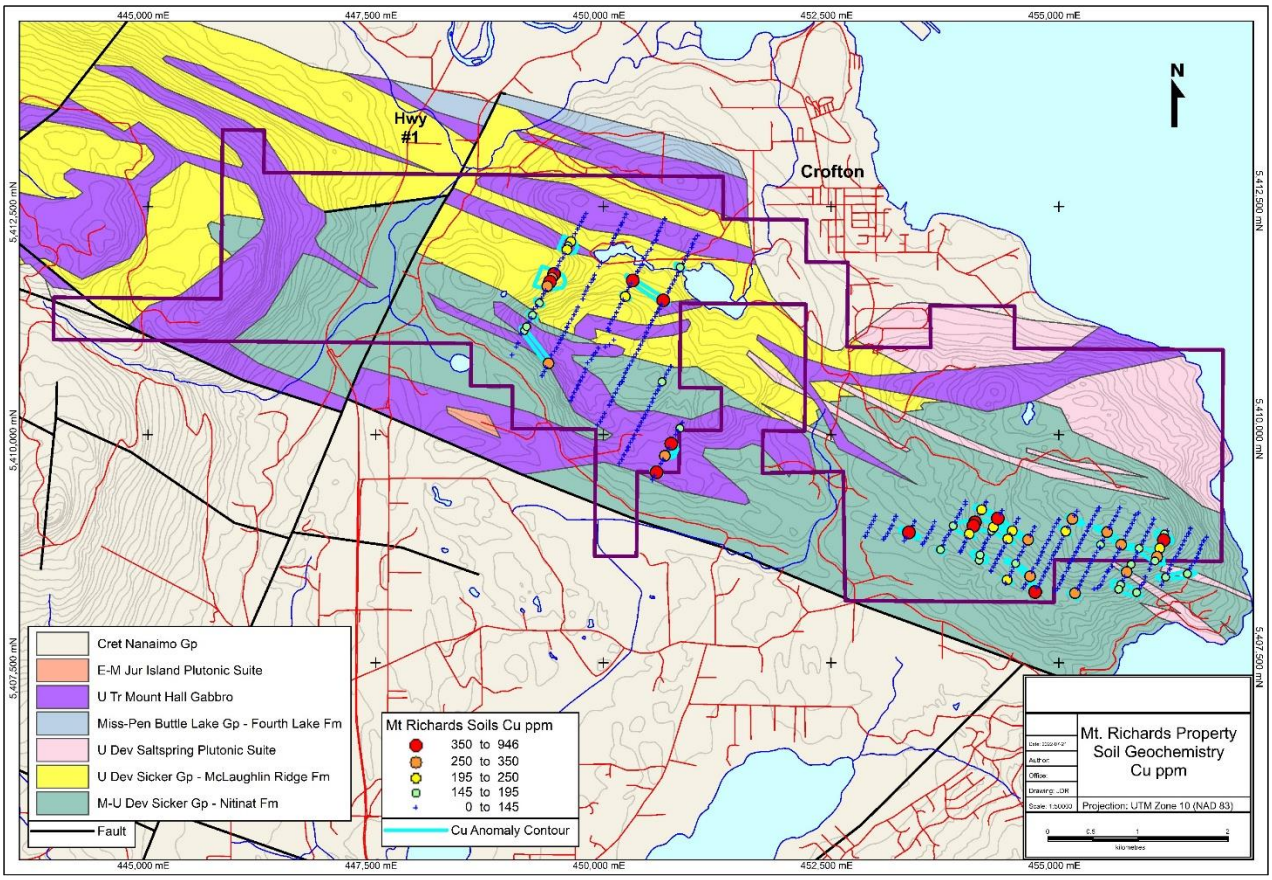
Starlo has undertaken a compilation of all available historical exploration data and input some of the data into GIS software to view the exploration results as a layered assemblage, allowing comparison of data sets, such as the correlation of anomalous copper in soil with various geological units that may be favourable hosts for VMS mineralization. Geophysical results can also be overlain on geology to help determine projections of geological boundaries, or to indicate possible buried intrusions or regional structures that could have implications for mineralizing systems. Future field work will be undertaken to follow up prospective targets developed from the data study.

Assessment reports have documented approximately 1130 soil samples that have been collected property-wide in the past, by various exploration companies, however, some samples were not analyzed for a full suite of elements in certain sampling campaigns, and some soil grids duplicated areas that had already been sampled. As well, EM and magnetic geophysical surveys were undertaken in various parts of the Property in the past, and these have been discussed in Section 6.0.

In 2022, Starlo collected 461 soil samples on relatively wide-spaced lines from two geochemical grids located to the south of Breen Lake and on the south side of Maple Mountain. Figures 9.1 through 9.4 show thematically the results for Cu, Zn, As and Ba in soil samples. Coloured dots of decreasing sizes represent the 98th, 96th, 94th and 88th percentile ranges for each element.

The copper plot (Figure 9.1) shows a number of clustered anomalies, some of which appear to be trending northwesterly, possibly distributed along certain stratigraphic horizons which could be indicative of VMS-type mineralization. These apparent anomalous copper trends are outlined in blue on the figure. The blue outlines are also included on plots of the other elements to illustrate their relationships with anomalous copper.

Figure 9.1 Mt Richards & Maple Mountain areas Cu soil anomalies and geology



Copper anomalies in the area of Breen Lake are underlain by McLaughlin Ridge Formation felsic to intermediate volcanic and volcaniclastic rocks. Drilling in the areas near the northern group of copper anomalies has intersected narrow bands of sulfide mineralization consisting primarily of pyrite, with local intergrown chalcopyrite and sphalerite, in chlorite-carbonate altered tuffaceous rocks. Copper anomalies located about 2 km south of Breen Lake are underlain by Mount Hall gabbro. Although there are no known showings near these copper anomalies, the nearby Cornucopia occurrence, within possibly similar rocks, is described as sheared schistose meta-volcanics with quartz in fissures carrying copper minerals.

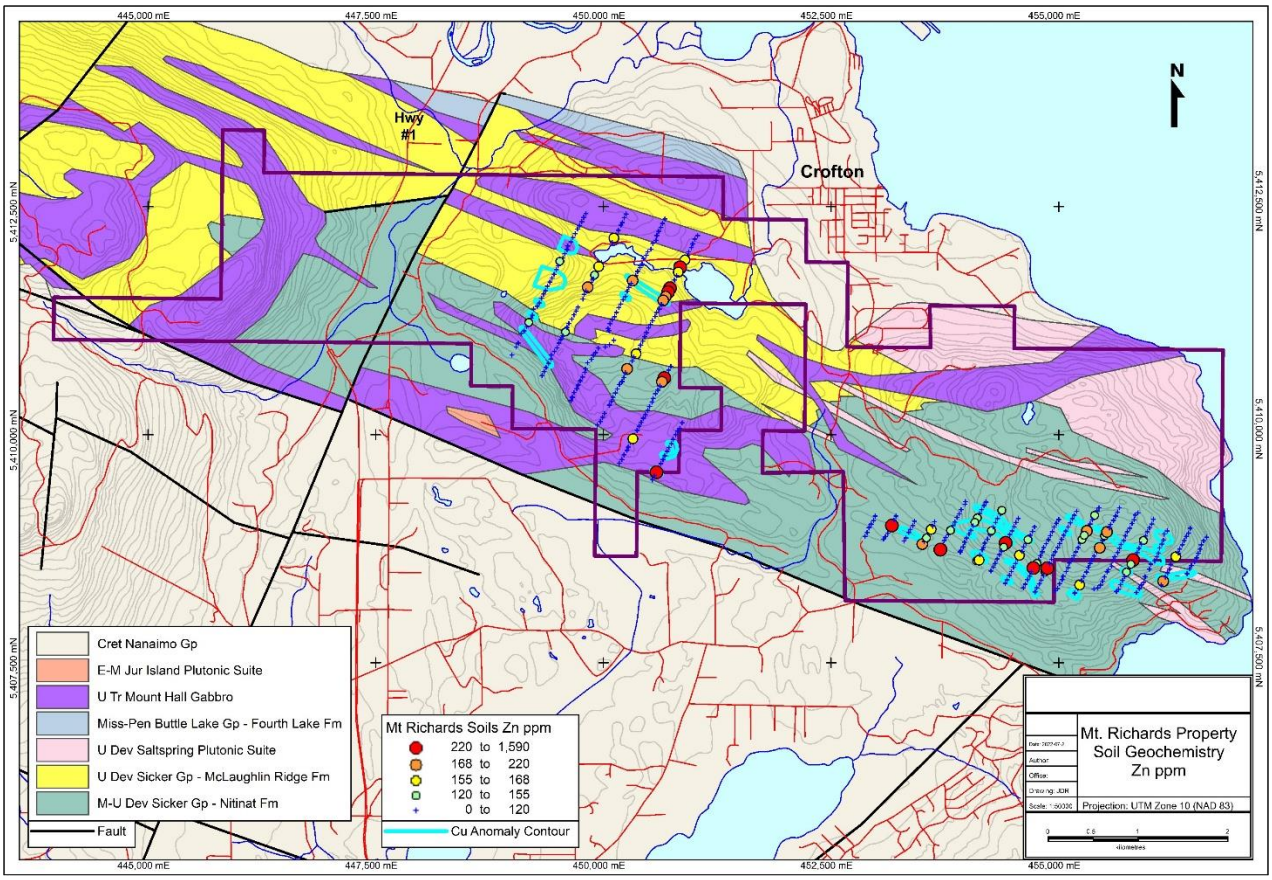
Copper anomalies on Maple Mountain are within an area mapped as Nitinat Formation, however, rocks within this area have been described by Fleming (1986) as pyritic chlorite schist and quartz-feldspar porphyritic dikes that bear some resemblance to McLaughlin Ridge Formation rocks in the Breen Lake area. There are no known showings, however, there is potential for VMS-type mineralization such as that found in other areas where there is a noted relationship between banded sulfides, chlorite-carbonate altered schists and quartz-feldspar porphyry.

Zinc soil anomalies (Figure 9.2) occur in the same general areas as the copper anomalies but in several cases seem to be offset from the copper highs, suggesting that there may be parallel horizons of zinc mineralization, or lateral gradation from copper into zinc-bearing mineral zones.

A strong cluster of anomalous zinc lies to the southeast of Breen Lake and partly coincides with anomalous copper. This anomaly is about 200 m east of the easternmost Falconbridge drill hole, suggesting that mineralization intersected by the drilling probably continues to the east.

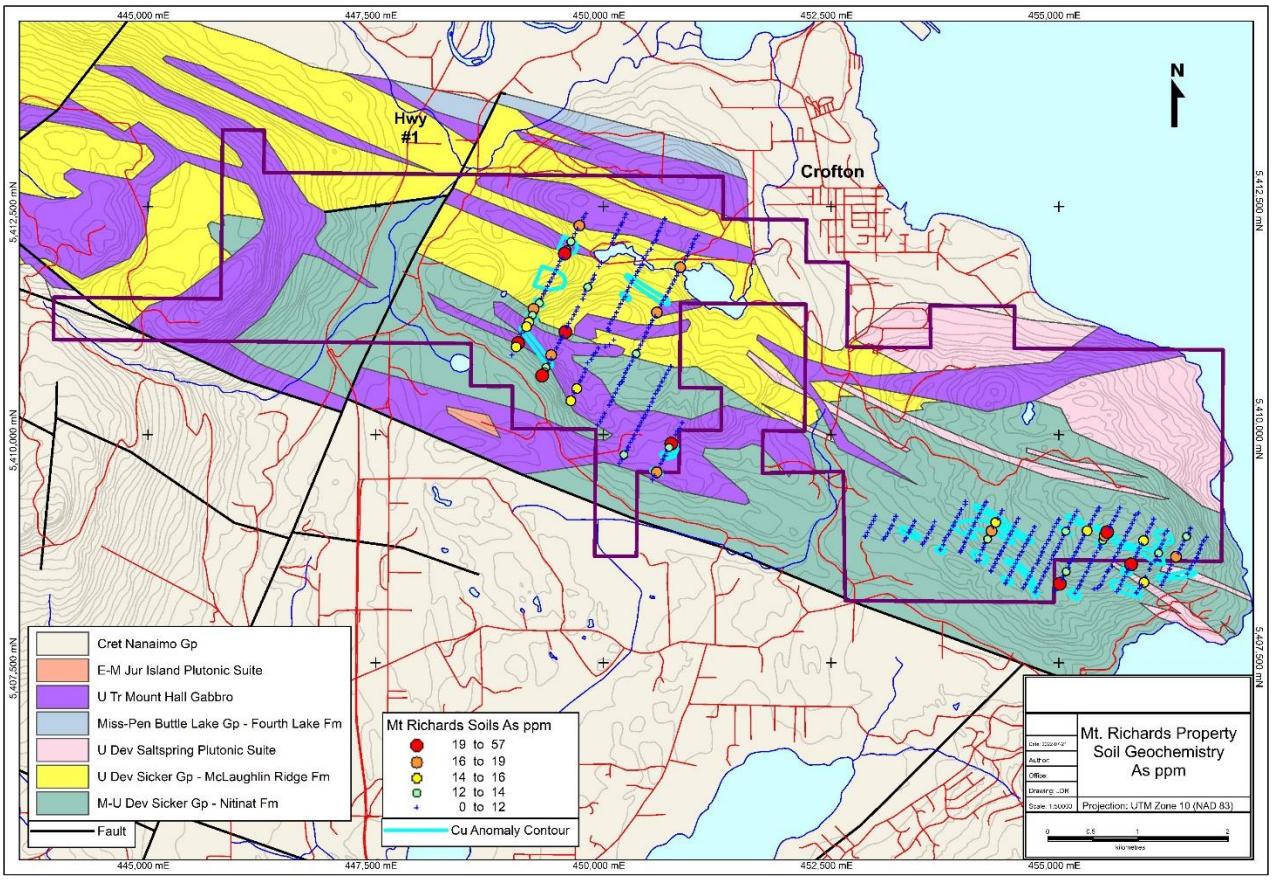
Zinc anomalies on Maple Mountain extend line to line in a west-northwest direction, and these trends partly coincide with, and parallel the copper anomalies, as well as the trend of stratigraphic units. The longest anomalous zinc trend is 540 m long by 50 m wide.

Figure 9.2 Mt Richards & Maple Mountain areas Zn soil anomalies and geology



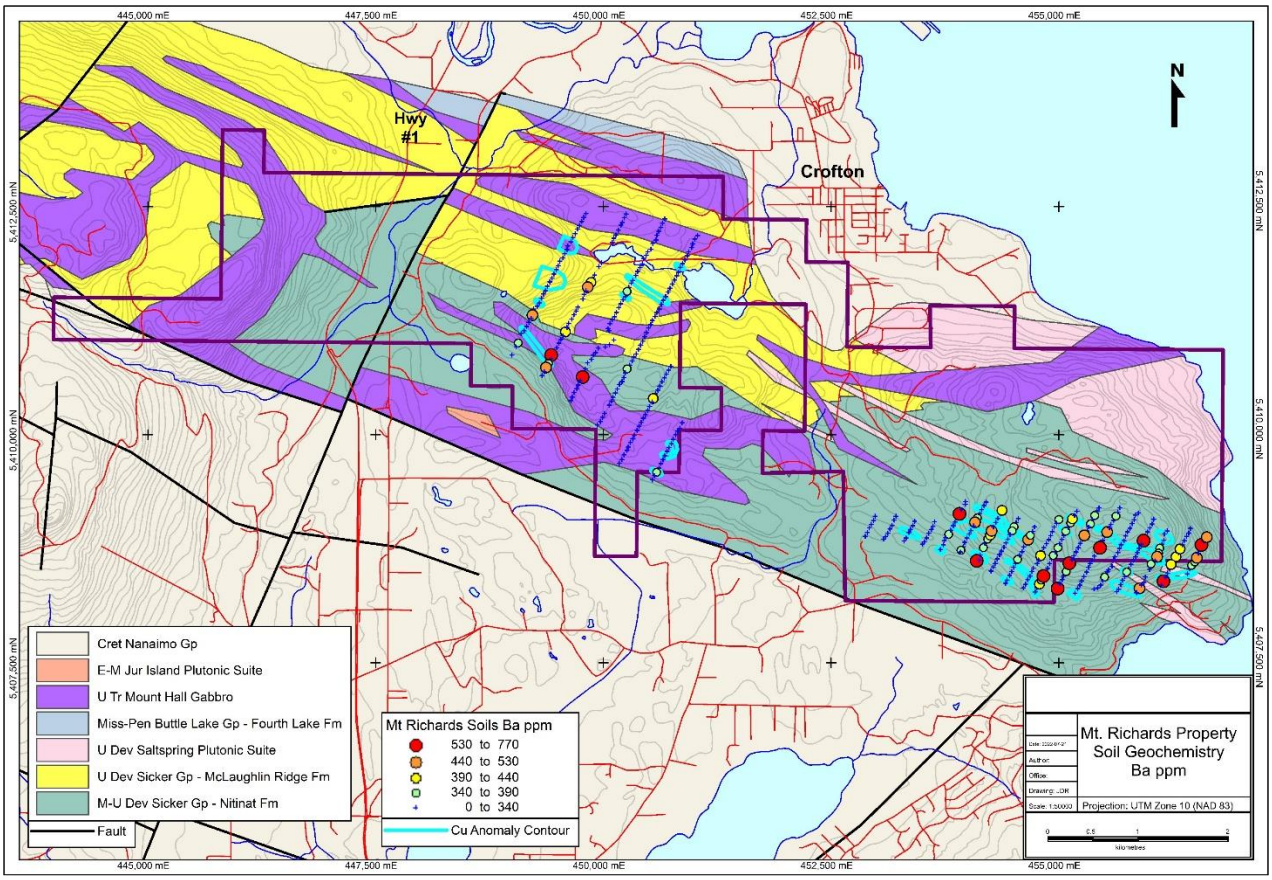
Anomalous arsenic values (Figure 9.3) coincide, in part, with anomalous copper stations or occur near the copper anomalies. Many of the arsenic anomalies are located 900 to 1400 m south of Breen Lake within a broad northwest-trending section of Mount Hall Gabbro, indicating that the mineralization is probably occurring within quartz veins that contain copper minerals. Quartz veins with chalcopyrite at the nearby Cornucopia and Yreka showings are known to contain gold and silver values. Some of the arsenic anomalies on Maple Mountain occur near exposures of quartz-feldspar porphyry dikes of the Salt Spring Plutonic Suite.

Figure 9.3 Mt Richards & Maple Mountain areas As soil anomalies and geology



Barium in soil is a common indicator of barite, which is often found within distal parts of VMS mineral horizons. Barium anomalies (Figure 9.4) are mostly found scattered in the Maple Mountain grid, partly coincident with copper trends, as well as adjacent to copper highs, suggesting possible stratiform bands of baritic mineralization. Anomalous barium trends extend west-northwest across grid lines over distances of more than 600 m.

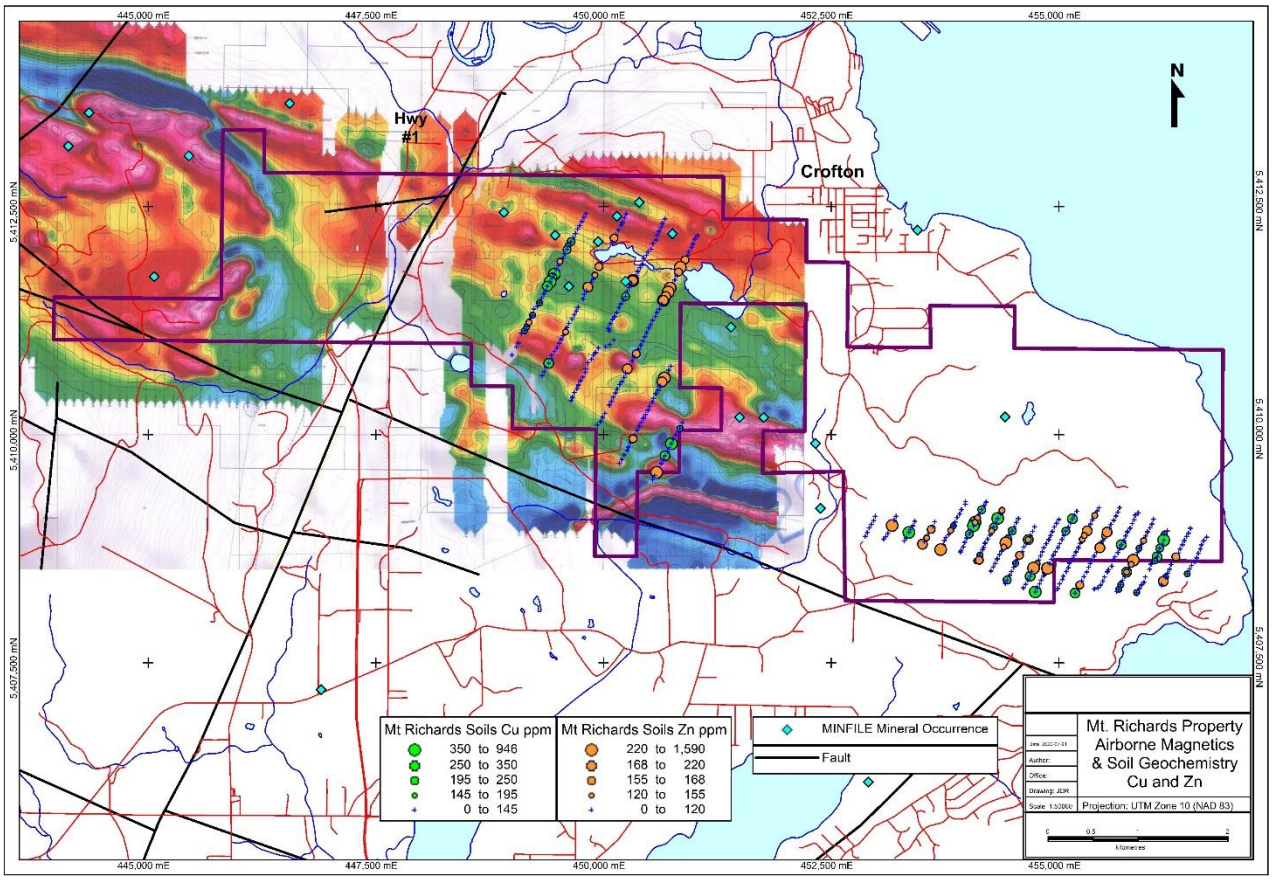
Figure 9.4 Mt Richards & Maple Mountain areas Ba soil anomalies and geology



An airborne magnetic survey was flown for Westridge Resources in 2008 that covered 2/3 of the current Property. The magnetic map from that survey has been overlain with Starlo's Cu and Zn soil geochemical results (Figure 9.5). Magnetic highs may be related to formational volcanic units or intrusive bodies that contain magnetite, but discrete highs may be indicative of sulfide-rich VMS bodies. There is a strong correlation of the magnetic highs with areas mapped as Mount Hall Gabbro intrusions. Magnetic lows often define linear fault zones and may also define alteration zones that have had magnetic minerals destroyed by hydrothermal processes. Such fault structures could contain mineralized veins, whereas alteration zones of low magnetic susceptibility could be associated with VMS mineralization.

The area of Falconbridge drilling surrounding Breen Lake covers a weak to moderate magnetic high that trends to the west-northwest. Copper and zinc soil anomalies in this area are primarily within magnetic lows that may reflect alteration zones, whereas arsenic anomalies are typically associated with magnetic highs that could indicate magnetite-bearing gabbroic rocks. At the west end of the Property a mapped gabbro body appears to be associated with a pronounced magnetic low, which suggests possible reversed polarity for this gabbro body relative to other gabbro bodies on the Property. Some of the strongly magnetic results near Highway 1 in the west part of the Property may be caused by cultural effects such as powerlines.

Figure 9.5 Airborne total magnetic intensity with mineral occurrences & coincident Cu-Zn anomalies (warmer colours represent higher magnetic values) from Sadlier-Brown, 2008



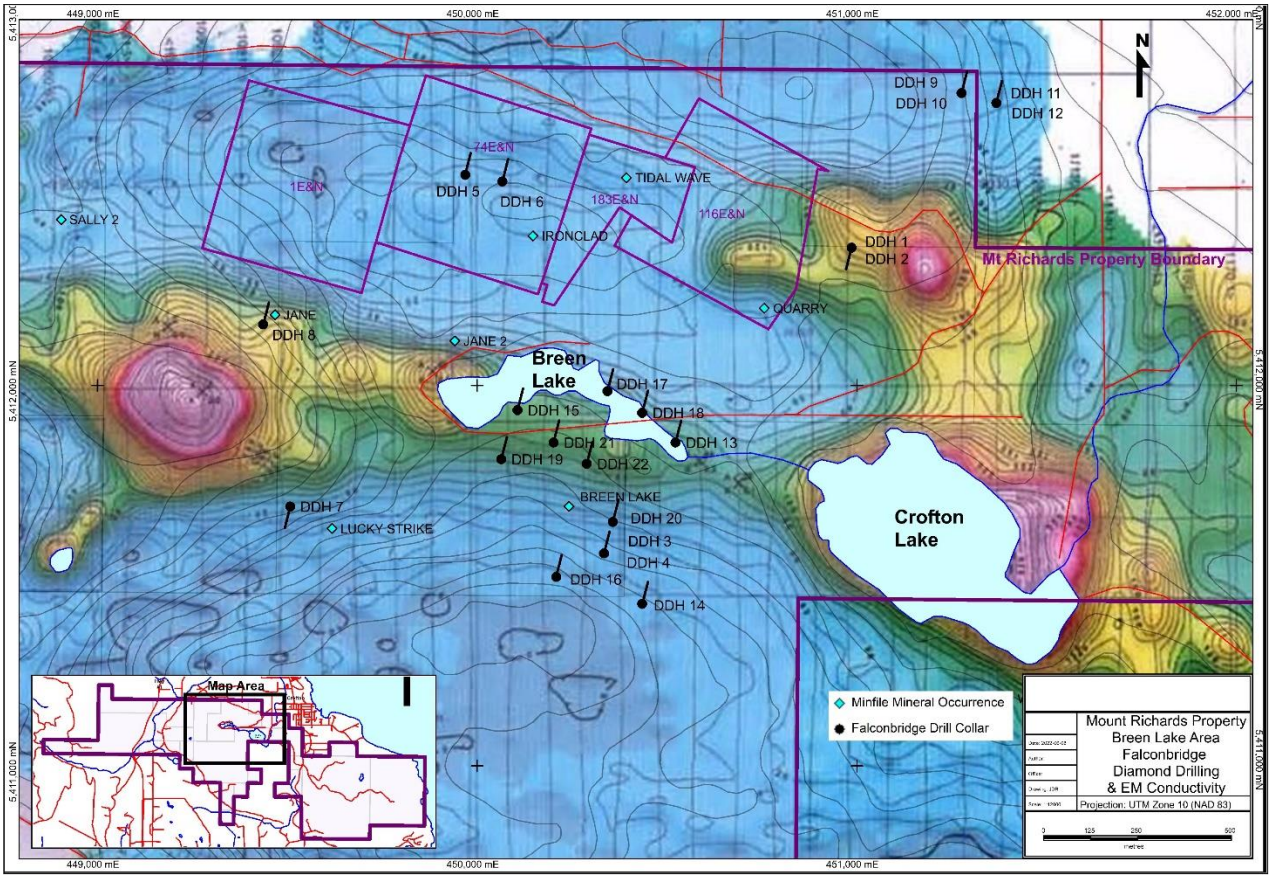
The property-scale magnetic map can be a useful mapping tool to better define stratigraphic units and structures. Promising geophysical signatures that coincide with soil geochemical anomalies and favourable host rocks should be followed up with ground geophysical surveys, geological evaluation and prospecting, followed by drilling of prospective targets. An airborne magnetic survey is recommended for the eastern part of the Property, to add to the known magnetic data available for the rest of the Property.

An airborne electromagnetic (EM) survey was flown for Westridge Resources in 2008 that covered 2/3 of the current Property. The EM conductivity map from that survey in the Breen Lake area has been overlain with Falconbridge's diamond drillhole locations (Figure 9.6).

Rock types that return the highest conductivity values are typically those containing sulfide minerals or graphite. Moderately conductive rock types include shale and clay-altered volcanic or sedimentary rocks. Shears and fault gouge may contain clay minerals that are conductive. All of these rock types were noted in the drill holes. A distinct, moderately to strongly conductive band, 200 to 600 m wide, extends west-northwesterly across the Breen Lake area for over 3.5 km of length. The central part of this band was drilled relatively extensively by Falconbridge and the source of the conductance was reported to be strongly disseminated pyrite, such as 5-20% pyrite

over 10 m, in andesitic, dacitic and rhyolitic volcanic rocks, which contain local bands of massive pyrite up to 40 cm thick (Pattison & Money, 1988). Some of the results of the drilling are discussed in Section 6.0, such as 0.56% zinc, 0.64% copper over 1.0 m in hole West87-20 and 1.14% zinc, 0.103% copper over 1.2 m in hole West87-14.

Figure 9.6 Breen Lake area airborne EM conductivity and Falconbridge drillhole locations (warmer colours represent higher conductivity values) from Sadlier-Brown, 2008



The strongest conductivity values are located to the west of the drill area, where ownership issues curtailed drilling at the time, as well as farther to the east under Crofton Lake, where there also has been no drilling. Farther to the north, drillholes 1 and 2 were located 150 m west of a strong conductor to test soil geochemical anomalies. These two holes intersected disseminated pyrite and 25 to 60 cm bands of semi-massive magnetite with trace pyrrhotite. The only mineralized interval in hole 1 was 0.13% Cu over 80 cm.

Starlo has undertaken an evaluation of historical IP, EM and magnetic geophysical targets in conjunction with soil geochemical anomaly patterns and favourable host lithologies. The target picks are displayed on Figure 9.7 and brief descriptions and rationale for each target area are summarized below.

Breen Lake Area

- The majority of known mineral occurrences are in this area, several of which display VMS-type characteristics.
- Strong EM conductors that occur near the Jane occurrence west of Breen Lake, as well as underlying Crofton Lake, have not been drill tested.
- A moderately strong magnetic trend coincides with the conductivity trend and becomes strongly magnetic near the Jane occurrence, where it is coincident with strong conductivity.
- A cluster of moderately to strongly anomalous zinc soil geochemistry values near the west side of Crofton Lake has not been drill tested.
- Host rocks in this area are primarily McLaughlin Ridge intermediate to felsic volcanics and Salt Spring quartz-feldspar porphyry bodies, which are host rocks for the nearby Twin J mineralization.
- This area was previously explored with 22 angle holes that intersected zones of VMS alteration with disseminated and banded pyrite and magnetite, and narrow zones of copper and zinc minerals. Bands and lenses of semi-massive pyrite, with local chalcopyrite and sphalerite in silicified and chlorite-carbonate altered tuff have returned drill intervals such as 0.97% Cu over 0.8 m (hole West87-20) and 1.14% Zn, 0.103% Cu over 1.2 m (hole West87-14).

Maple Mountain Area

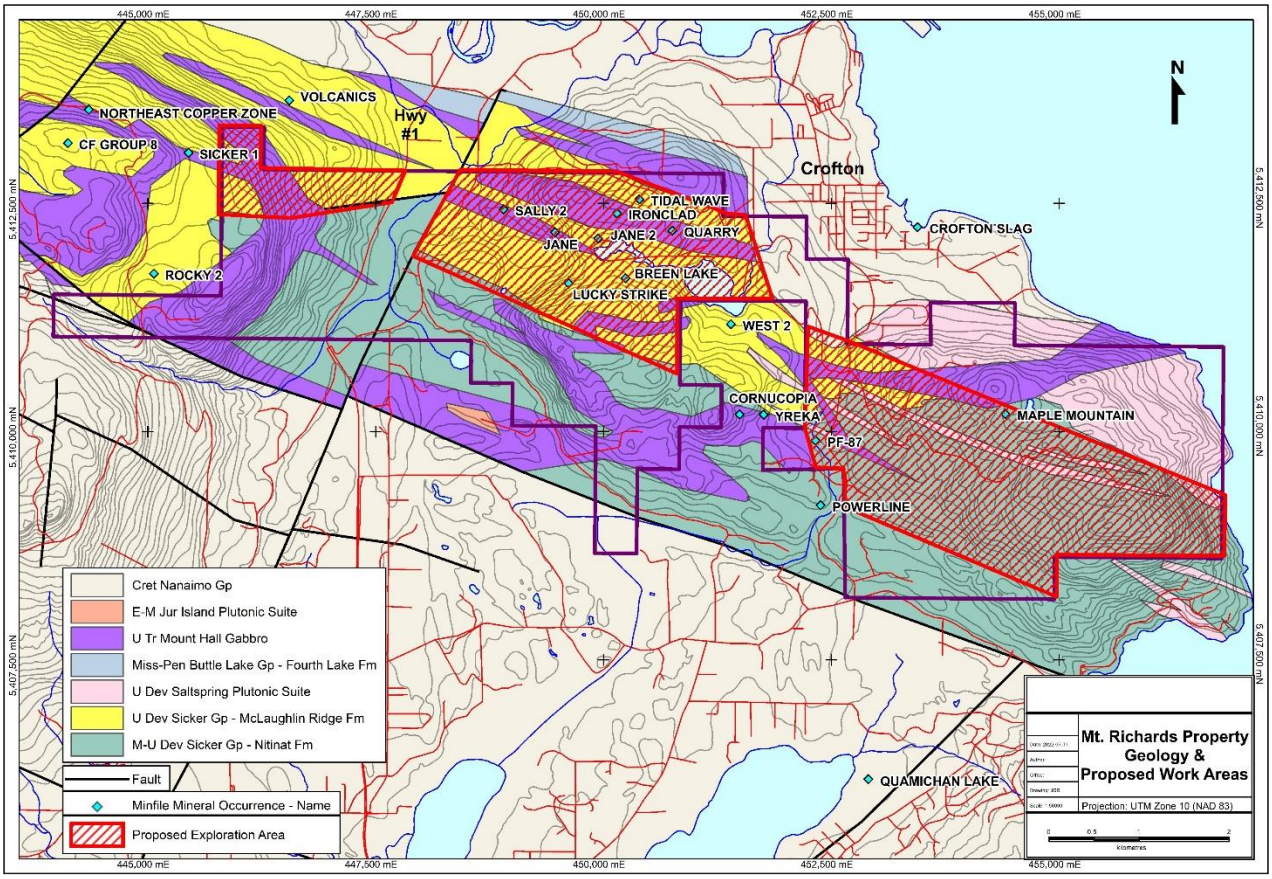
- This area is mapped as mostly Nitinat Fm but may also include areas of McLaughlin Ridge Fm that were not recognized due to limited bedrock exposure.
- The presence of Salt Spring Plutonic Suite porphyry bodies is significant due to their possible relationship with mineralization found nearby.
- Linear, northwest-trending Cu and Zn soil anomalies may reflect stratiform mineralization. These have not been followed up by prospecting or mapping.
- The only drilling in the area, 3 holes at PF-87, intersected disseminations and veins of pyrite with 2-10% chalcopyrite associated with chlorite-carbonate alteration. Isolated 1 m core intervals returned 1243 to 3718 ppm Cu, but low Zn.

Little Mount Sicker Area

- Favourable McLaughlin Ridge lithologies underlie the northwest part of the claim block in this area.
- Strong magnetic values coincide with some areas of McLaughlin Ridge Formation.
- VMS-type mineralization consisting of pyrite-chalcopyrite lenses in felsic tuffaceous rocks is known at the “Northeast Copper” and “Volcanics” showings, located short distances to the northwest of the Property within the same belt of rocks.
- Falconbridge (Lefebure, 1985) reported possible exhalative silica bands with 5-10% pyrite in pyroxene-feldspar tuff traced for 500 m on the Lieberman Option claims, near the

northwest Property corner. Two Falconbridge samples from the pyritic mineralization returned no significant analytical values.

Figure 9.7 Property Geology with selected exploration target areas based on favourable geological, geophysical and geochemical data



10.0 DRILLING

Starlo has not conducted any drilling on the Property; however, considerable drilling has been undertaken in the past. A summary of available drilling statistics for the Property from 1982 to 1987 is provided in Table 10.1, reported by year. Drilling programs were mostly carried out by Falconbridge during the period 1984 to 1987, primarily exploring the area surrounding Breen Lake.

Some of the drilling results have been reported in assessment reports that are available online in the BC Geological Survey ARIS database, however, some of the results have only been compiled in internal Falconbridge reports, so were not available to the author.

A total of 28 diamond drill holes are mentioned in published reports, however, details about 7 of the holes are not available. The total meterage of the 21 holes that are reported is 5043 m, and the unreported holes may add another 1000 to 1500 meters to that total. Core from the initial holes drilled in 1984 was stored at the Falconbridge office in Delta, B.C., however, it is not known by the

author if any of the core is still available. Exploration results for the past drilling are discussed in Section 6.0 and drill core sampling procedures are described in Section 11.0.

Table 10.1 Mount Richards Project Drilling Statistics

Year	No. of Holes	Total Meters	Area	Company
1982	3	107	Little Mt Sicker	Lieberman
1984	3	355	Breen Lake	Falconbridge
1984	5	n/a	Breen Lake	Falconbridge
1985	2	328	Breen Lake	Falconbridge
1985	2	n/a	Breen Lake	Falconbridge
1987	3	1083	S of Crofton Lake	Falconbridge
1987	10	3170	Breen Lake	Falconbridge
Known Total	28	5043 + n/a		

n/a means not available to the author

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Reconnaissance rock samples collected and reported by numerous geologists and prospectors at various locations on the Property from 1970 to 2010 were typically not accompanied by standards, blanks or duplicates because they were intended as indicators of mineralization, or pathfinder minerals, for which exact values were not the objective. These samples typically consisted of grab chips from some of the strongest mineralized areas and are not necessarily representative of overall grades. There were, however, checks on the accuracy of the analyses done in-house by the commercial laboratories, which routinely inserted blanks and standards to make certain that analytical equipment was properly calibrated.

Drill core samples were collected from measured intervals that were described in drill logs, however, sample preparation, analytical and security procedures were typically not documented for the core samples. Quality assurance and use of Standards for checking of analytical accuracy were not commonplace at the time of the drilling programs. Therefore, the results of historical drilling do not satisfy the requirements of 43-101 reporting. That said, the reported results of some of the core analyses do indicate that there are anomalous levels of copper and zinc in pyritic, felsic volcanic rocks that exhibit strong characteristics of VMS-type mineralization, and that these warrant further investigation. If historical drill core is located it may be possible to select specific mineralized intervals to check-analyze, however, since the core has likely not been secured, the reliability of the results cannot be assured. Any results deemed as significant would require re-drilling at the location of the drill hole of interest to validate results.

11.1 SAMPLE PREPARATION, TRANSPORTATION AND SECURITY

The diamond drilling undertaken by Falconbridge (1984-1987) produced NQ (47.6 mm diameter) sized core, and Lieberman's 3 holes drilled in 1982 were smaller packsack (X-ray-size) holes. Besides geological logging of the core, sample intervals were marked, with sample lengths typically between 0.1 and 1.5 m, and occasionally up to 2.0 m, based generally on geological divisions.

Core sample intervals were split in half along the long axis and half of the core was placed into a plastic bag with a sample tag designating the sample number. Bags were tied securely and placed into sacks, which were transported by commercial trucking company to CDN Resources Lab in Delta B.C. in 1984 and to Bondar-Clegg & Co. Analytical Laboratories in North Vancouver, B.C. in 1987.

Soil samples collected by Starlo in 2022 were packed in sealed plastic bags that were placed into sacks and trucked by Starlo personnel to the offices of C.J. Greig & Associates Ltd. in Penticton, B.C. Samples were unbagged and the damp Kraft envelopes containing the soil were placed on drying racks for several days to dry the soil.

11.2 LABORATORY ANALYTICAL PROCEDURES

The drill core preparatory procedures for the various drilling programs at Mount Richards were not reported, but the analytical techniques were similar.

At CDN Resources Lab a representative split was collected from each crushed core sample, which was then pulverized and was treated by standard acid digestion, and with A.A. techniques for Cu and Zn analyses, and fire assay for Au and Ag. At Bondar-Clegg, HN03-HCl hot extraction and analysis by DC Plasma were used to detect nine base metals and Ag. As well, fire assay preparation with AA finish was used for Au analyses and X-Ray Fluorescence was used to give a total analysis for Ba. A number of samples were also sent to X-Ray Assay Laboratories in Don Mills, Ontario for whole rock analyses by XRF methods. The laboratory's in-house quality assurance and quality control procedures were utilized during the assaying of the samples including their own blanks, Standards and duplicates.

Soil samples collected by Starlo in 2022 were initially analyzed at the offices of C.J. Greig & Associates Ltd. in Penticton, B.C. by portable XRF equipment. The dried samples were analyzed with a Thermo Scientific Niton Gold XL3t 500 GOLDDTM handheld X-Ray Fluorescence (XRF) Analyzer unit, operated in the 'benchtop' mode. Prior to each XRF analysis, the sample tag was scanned with a barcode scanner that automatically recorded the sample number in the computer. The sample, in its original sample bag, was then placed on the test stand and centered on the probe window; the test stand lid was then closed and locked. The analyzer was then run in "Soils" mode for 30 seconds, reading three separate "filters" of elements, at 10 seconds per filter. The three "filters" provided analytical values for a total of 33 elements. Data was automatically recorded,

saved directly to the analyzer and simultaneously downloaded to a laptop computer. For every 30 samples analyzed, a Canadian Certified Standard was analyzed for quality control, to check for drift in the readings. XRF data was compiled in an Excel spreadsheet and then merged with the GPS locations for all samples to allow entry of the sample data into MapInfo GIS computer software.

Upon review of the positive XRF results, the 377 soil samples, which included 17 blanks, were later shipped to ALS Laboratory in North Vancouver for analysis by Inductively Coupled Plasma (ICP), Code ME-ICP41, which involves aqua regia digestion of 0.5 g of sample and analysis of 36 elements by ICP. Data reported from an aqua regia digestion should be considered as representing only the leachable portion for each analyte. Gold values were determined by process code Au-ICP21, which involves fire assay of 30 grams of sample and analysis by ICP-AES.

11.3 DUPLICATES, STANDARDS AND BLANKS

The companies that undertook previous drilling did not report the inclusion of random samples of Standards or blanks in their core shipments; however, internal quality control and quality assurance procedures were utilized at the assay laboratories used for core analyses. For each sample batch the lab analyzed Standards and blanks to validate the accuracy of the analytical equipment. There were no reported irregularities with the checks conducted by the laboratories.

The soil sampling undertaken by Starlo utilized blanks inserted for every 25th sample in the numbered sequences. Seventeen blanks were submitted and all analytical results from these samples were within acceptable levels of deviation, indicating that lab results show no discrepancies between batches of soil analyses.

12.0 DATA VERIFICATION

12.1 DATABASE

Analytical values for samples from the Property that are quoted in this report, in most cases have not been substantiated by signed analytical certificates that were issued by an accredited laboratory that performed the work. However, the author has no reason to doubt the validity of the analytical results and, as well, the author is of the opinion that core sampling that was conducted by reputable exploration companies in the past would have been undertaken to professional industry standards. Any re-evaluation by Starlo of areas that were previously explored by others should be subject to confirming the reported analytical results through re-drilling of selected holes or, if feasible, re-sampling core from selected holes in storage.

BC Assessment reports that documented previous sampling mostly do not contain copies of the laboratory analytical certificates. Many of the reconnaissance rock samples that have been reported did not specify the type of sampling or the dimensions of the sample so, in those instances, the author has assumed that the samples probably consisted of selected rock chips from some of

the stronger mineralization found on surface. Diamond drilling reports for more recent work included hole data such as UTM coordinates of drill collars, downhole surveys and depths, as well as geological logs, sample intervals and analytical results. Some reports also included drill hole plan maps as well as vertical sections with graphical representations of analytical values.

Although airborne and ground geophysical surveys were undertaken by earlier workers, they were largely superseded by an airborne EM and Magnetometer survey undertaken in 2008 over the central and western parts of the Property that consisted of 418 line-km and overlapped the previous surveys. The survey was conducted by Aeroquest, a professional geophysical contractor, that provided a comprehensive report outlining equipment specifications and operating parameters. The contractor also provided maps showing colour contoured magnetic values and Z Off-Time conductance contours, as well as picking several conductor anomalies of interest. The author has included excerpts from these maps in Section 9.0 of this report.

12.2 INDEPENDENT VERIFICATION

The author visited the Property on November 19, 2022. Three of the principal target areas were visited to view the terrain, potential access routes, extent of bedrock exposures and local zones of alteration and mineralization. The main area of interest surrounding Breen Lake was partly traversed on foot to examine outcrops of altered volcanic rocks with pyrite and possible copper and zinc minerals. Some of the outcrops are comprised of strongly phyllic altered rocks that may have been derived from rhyolitic volcanics. These strongly sericitic rocks contain bands of silica and 5-50% pyrite as disseminations, fine veinlets, and irregular small masses. Minor chalcopyrite and sphalerite may accompany the pyrite (Figure 12.1 a). The outcrops are heavily limonite stained, due to disseminations and fine seams of pyrite (Figure 12.1 b, c & d). The Jane 2 mineral occurrence was searched for, but not located, however, a trench and 3 small rock pits near the Jane occurrence were seen and examined, although they are not well mineralized (Figure 12.2 a & b).

The main areas of interest are largely forest covered, although some fairly recent logging was noted in the Breen Lake area (Figure 12.3 a & b). Road access is good to most areas, although the Breen Lake access road has a locked gate (the key is available from the local landowner). The Mable Mountain area covers a Municipal Forest Reserve that has numerous and extensive hiking, bicycling, and horseback trails but is largely restricted from motor vehicle access. A small concrete water storage reservoir is planned for construction approximately 400 m east of Osborne Bay Road, along Maple Mountain Main Line. It will provide fire protection and increased water pressure for a subdivision and surrounding areas. A few residences and farms were viewed within the claims; however, most areas at higher elevations appear to be uninhabited.

Figure 12.1 Breen Lake area phyllic altered felsic volcanic rocks with silica bands and abundant pyrite disseminations and veinlets

a)

b)

c)

d)

Figure 12.2 Jane occurrence historical rock pit and view from Jane area looking southwest

a)

b)

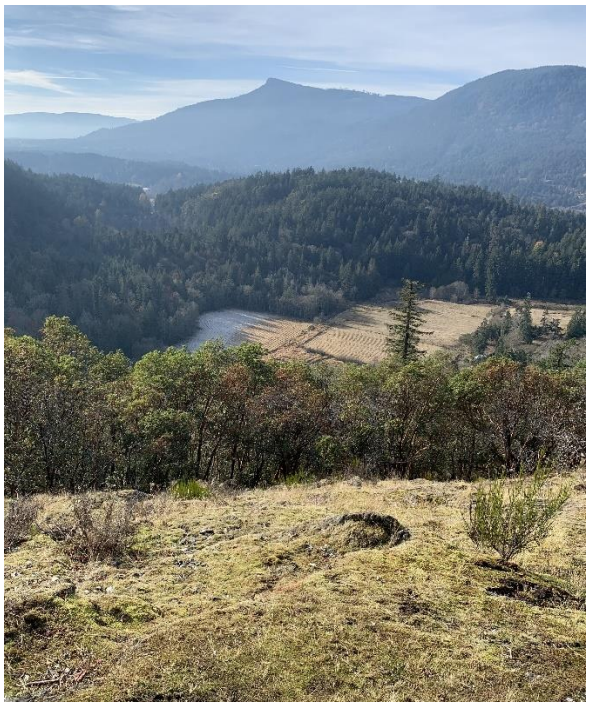


Figure 12.3 The Property area is largely forested, with local clear-cut logged plots that reveal areas of outcrop

a)

b)

The author photographed outcrops of altered, pyritic rocks and general vistas of the Property, and visited sites of previous work. There have been a number of drill sites reported, however, no drill sites were seen, or searched out, since most drilling was done 35 to 40 years ago and sites are likely to be overgrown. Historical drill core from holes drilled at various locations on the Property was not available to the author. The Company should endeavor to locate the core, to examine and sample it, if it still exists.

In preparation for the writing of this report, the author reviewed all aspects of exploration work carried out to date on the Property, including results from historical sampling, trenching, drilling, and geochemical and geophysical surveys. The Property hosts at least 10 known mineral showings, several of which have received only limited early-stage exploration work. The most advanced are in the Breen Lake – Crofton Lake area, where some have had a small amount of underground drifting and surface trenching, and 25 drill holes totalling approximately 6000 m. Other prospective areas on the Property have received surface sampling and mapping, as well as geophysical surveys and minor diamond drilling in 3 small-diameter holes.

The Property is considered to have excellent exploration potential, based mainly on the presence of VMS-style mineral showings that are similar to the style of mineralization found at the Lenora, Tyee and Richard III Mines located 3 km to the west-northwest, and the Myra Falls mine, located about 160 km to the northwest. Gold- and silver-bearing veins in shear zones have been discovered over narrow widths indicating additional potential for discovery of precious metal vein-type deposits.

Some of the showings are coincident with soil geochemical anomalies that remain open in several directions, and local geophysical testing has indicated prospective targets at depth. There has been drill testing of some of these targets, but there remains a relative lack of detailed exploration beyond the limits of the historically explored showing areas, both on surface and at depth. In addition, a better understanding and modelling of geological and structural features should be developed to help guide exploration and develop drill targets, in conjunction with geophysical work to better define drill targets at depth.

The data review and Property inspection by the author indicate that there is significant alteration and VMS-style mineralization present, and that further exploration is warranted.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing of mineralization from the Property undertaken by Starlo.

14.0 MINERAL RESOURCE ESTIMATES

The Property currently has no defined Mineral Resources. There is insufficient data to determine such an estimate.

15.0 ADJACENT PROPERTIES

Within the Property area there is potential for discovery of various styles of mineralization such as those found on nearby properties. Significant deposits in the area include VMS mineral bodies containing Cu, Zn, Ag and Au mineralization that have been mined in the past at three separate deposits located 3 km west of the Property boundary.

Production data reported in the Minfile No. 092B 001 mineral inventory indicate that, between 1898 and 1909, a total of 229,221 tonnes of mineralization was mined from three deposits, with recovered grades of 4.0% Cu, 4.8 g/t Au and 100.1 g/t Ag (Table 6.1). The three deposits were later mined intermittently as a single operation (the Twin J mine) between 1942 and 1952, and during that period a total of 48,082 tonnes were produced with recovered grades of 4.0% Zn, 0.8% Cu, 0.3% Pb, 1.3 g/t Au and 41.7 g/t Ag.

Twin J was examined by J.S. Stevenson in the 1940's and the following description is derived from his paper published in 1948 (Stevenson, 1948). Mineralization in the mine consists of syngenetic, stratabound, volcanogenic massive sulfide (VMS) deposits hosted by rocks of the McLaughlin Ridge Formation. There are two main zones about 50 m apart consisting of long, lenticular bodies lying along two main drag folds in a band of meta-sedimentary rocks. The North Zone measures about 500 meters along strike, 37 meters down dip and from 0.3 to 3 meters in thickness. The South Zone measures 640 meters along strike, 45 meters down dip and is about 6 meters in thickness.

The Author has been unable to verify the Twin J information and the information is not necessarily indicative of the mineralization on the Property that is the subject of this Technical Report.

Distinctive geological and geophysical characteristics of the nearby known mineral occurrences will help to guide further exploration at Mount Richards.

16.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information required for disclosure in this NI 43-101 technical report.

17.0 INTERPRETATION AND CONCLUSIONS

Previous exploration programs within the Property area have focused on discovery of VMS-style mineralization or high-grade precious metal veins, similar to some of the deposits found on nearby properties. Significant mineralization has been discovered in two areas of the Property: Breen Lake and Little Sicker Mountain. Historical work has primarily been concentrated in the Breen Lake area, leaving extensive regions of the property under-explored.

Of the two main exploration areas, **Breen Lake,** in the central part of the Property, has received the greatest amount of drilling to date. This drilling has primarily tested geophysical and geological targets for massive sulfide mineralization which, in many VMS deposits, is concentrated in bodies that occupy a relatively small area. As such, these targets may require close-spaced geophysical surveying to provide adequate definition for planning of drill holes.

Falconbridge drilled 22 holes from 1984 to 1987, primarily along a 3.5 km-long, west-northwest trending, EM-conductive zone with local coincident magnetic and IP chargeability anomalies. Falconbridge was encouraged by intercepts of VMS-style alteration containing narrow bands of semi-massive pyrite with minor copper and zinc minerals in silicified tuff. The IP chargeability highs appeared to reliably indicate areas of sulfides, suggesting that further IP surveying is warranted outside the small area previously surveyed.

The airborne EM conductor in the Breen Lake area is strongest near its east and west ends, but where it passes through the Jane showing on the west it was only partially tested by drilling because Falconbridge did not own all of the claims in that area. To the east it extends under Crofton Lake, and this target also has not been drilled. Although a number of Falconbridge drill holes intersected subeconomic Cu-Zn mineralization, Sadlier-Brown & Ruks (2010) noted that the intercepts appear to be offset to the north of the airborne EM anomaly. This may imply that there is potential for stronger mineralization at depth further to the south of the drilling and beneath the conductive zone. It should be noted that any carbonaceous sedimentary lithologies that may be present would have very high conductivity, which could mask any response from sulfides.

In the **Little Sicker Mountain** area, the most significant showing has been described by Falconbridge as a possible exhalative horizon consisting of several bands of silica with 5-10% pyrite found in pyroxene-feldspar tuff at the contact with porphyritic basalt. This horizon was traced for 500 m, along which intermittent sampling returned mostly low assays, however, one grab sample returned a value of 1910 ppm Zn. Numerous shear zones in the area were found to carry significant amounts of pyrite and minor chalcopyrite. These could be footwall feeder veins indicative of nearby VMS-style mineralization, but there is no indication that they were followed up at the time.

At Little Sicker Mountain, favourable Sicker Group rocks are primarily found on the lower part of the east slope. Variable magnetic highs and lows appear to be related to a large Mount Hall Gabbro body on the upper slopes to the west, however, there are more subtle magnetic highs in the area

mapped as Sicker Group rocks that should be investigated. Falconbridge collected 102 rock samples in this region, but there is no report of any soil sampling, which the author suggests would be an effective way to test for potential near-surface mineralization in the Sicker Group rocks in this area.

Other areas of the Property have also indicated mineral potential. In particular, clusters of anomalous soil geochemical anomalies have been revealed on Maple Mountain from sampling programs by Canamax and, most recently, by Starlo. These copper, zinc and barium anomalies are within an area mapped as Nitinat Formation, however, rocks within this area have been described by Fleming (1986) as pyritic chlorite schist and quartz-feldspar porphyritic dikes that bear some resemblance to McLaughlin Ridge Formation rocks in the Breen Lake area. Detailed geological mapping and follow up of the geochemical anomalies are recommended.

Airborne magnetic results that cover about two-thirds of the Property show very strong response from regionally distributed gabbro bodies, however, subtle, moderately magnetic zones may reflect sulfides and should be correlated with favourable geology, geochemistry and chargeability highs to help define possible mineral targets. Linear magnetic lows may be indicative of faults or intense alteration zones that could also be targets of interest.

Geological mapping and modeling have indicated that the McLaughlin Ridge Formation is the primary potential host unit for VMS mineralization on the Property, however, the extent of this unit may be greater than indicated by regional mapping, especially in the Maple Mountain area. Detailed mapping of selected areas on Maple Mountain and Little Sicker Mountain are warranted. In particular, areas of sericite or chlorite alteration and silicification should be noted, as well as fine grained sedimentary units that may be indicative of a restricted, possibly fault-bounded, quiescent basin environment where VMS mineralization could have been deposited without disturbance. Iron formation and barite horizons are also important indicators in a VMS system that are often found laterally distant from massive sulfide bodies.

At the Myra Falls mine, more than 20 lenses of massive sulfides are found within a section of Myra Formation several hundred meters in thickness, suggesting that at Mount Richards the lithologies underlying McLaughlin Ridge Formation should also be considered prospective for mineralization. The deposits at Myra Falls are typically confined to intervals of coarse-grained rhyolitic volcaniclastic rocks, sandstones, and mudstones, which are similar to lithologies in some parts of the McLaughlin Formation on the Property.

It is the author’s opinion that the style of mineralization found on the Property, plus coincident geochemical and geophysical anomalies, of which some have not been drill tested, indicate good potential for the discovery of VMS-style mineralization similar to the nearby Mount Sicker and Lara deposits. Further exploration is definitely warranted.

18.0 RECOMMENDATIONS

On the Property there has been a relative lack of concentrated exploration beyond the limits of the historically worked showing areas, both on surface and at depth. In addition, there appears to have been a lack of a coherent property-scale stratigraphic and structural modelling that might help guide exploration and develop drill targets, as well as a relative lack of geochemical and geophysical work in some areas of the property, which again may help in guiding exploration and developing targets.

The following recommendations are made by the author:

- GIS Database: All historical exploration data, as well as topographic and geologic data, should be compiled in a GIS database to help determine the most prospective areas for concentration of further work.
- Geological Mapping: Mapping should be undertaken over the entire Property to outline the geological framework, with more detailed mapping in the following primary mineralized zones; the Breen Lake VMS showings, the Little Sicker Mountain showings of possible VMS mineralization, and areas possibly underlain by felsic volcanic rocks or Salt Spring porphyry in the Maple Mountain area.
- Emphasis should be placed on defining felsic volcanic units within McLaughlin Ridge and Nitinat Formations that may be related to VMS systems, as well as determining the projections of major fault zones, and the location of intrusive bodies, including dykes and stocks. Gossanous or altered zones should be mapped and categorized as to type of alteration. Mineralized zones should be mapped in detail to determine trends and possible mineral controls.
- Soil Geochemical Sampling: Soil sample lines should be established, initially spaced about 200 m apart with 50 m stations, primarily oriented north-easterly, to test Sicker Group units in all areas of the Property where there is no record of previous soil sampling.
- Stream Sediment Geochemical Sampling: Stream sediment sampling can effectively evaluate large swaths of terrain that have not been previously soil sampled by collecting sediment from any small streams that occupy channels cutting the northwest trending mountainous terrain on the Property. Sample collection traverses could follow the base of slope along the north and south sides of the mountain ridges. Anomalies defined by sediment samples should be followed-up by focused soil sampling, targeting the upper parts of anomalous drainages.
- Prospecting: Areas of anomalous soils or stream sediments should be prospected for possible mineral showings, accompanied by rock sampling and geological evaluation.
- Airborne versatile time-domain electromagnetic (VTEM) and magnetic survey: An airborne VTEM and magnetic survey should be flown over any parts of the Property that have not been previously surveyed, and merged with historical data, to provide a geophysical framework that will aid in delineation of host lithologic units during geologic mapping and to help identify key

geological structures, particularly those that may offset mineralized horizons. The geophysical data should be merged with soil geochemical and geological data to define prospective exploration targets.

- Electromagnetic (EM) or Induced Polarization (IP) geophysical survey: A program of ground-based EM or IP is recommended as a targeting tool to help identify and define sulfide-bearing lithologic units, structures, or alteration zones that commonly surround mineral bodies. Lines should initially be spaced at 200 meters, with in-fill lines at spacings as close as 50 meters over areas showing strong chargeability and low to high resistivity responses (these responses might be expected in areas containing sulfide mineralization and alteration, such as silicification causing high resistivity or certain clay alteration minerals causing low resistivity). EM and IP have previously identified targets in the Breen Lake area, where drilling confirmed strong pyrite-sericite-chlorite-carbonate alteration with narrow zones of stratiform zinc and copper mineralization.
- Diamond Drilling: GIS compilation of historical data may reveal promising targets that warrant drill testing in various areas of the Property. Geological models developed in conjunction with exploration results from geochemical and geophysical programs are also expected to define favourable drill targets. Based on the currently known soil geochemical and geophysical targets on the Property, preliminary drilling in a Phase II program could total as much as 5000 meters in 10 to 20 holes.

A Phase I proposed exploration budget is presented in Table 18.1, including data compilation and a two-week program of geological, geochemical and geophysical work to explore the Property. This program is not dependant on the issue of an exploration permit; however, the company should communicate with land owners regarding access on private property.

Table 18.1 Phase I proposed exploration budget

Activity	Scope	Cost ($CDN)
Geological Mapping	1 geologist, 12 field days, 3 office days	$9,000
Geochemical Sampling	450 soils, 30 silts, 24 field man-days	$12,000
Airborne EM-Mag Survey - Maple Mtn	150 line-km @ $300/km	$45,000
Assaying	500 samples @ $45/sample	$22,500
Shipping and Transport	samples and supplies	$1,000
Travel, Mob-demob	3 personnel and gear	$2,500
Room & Board	36 md @ $200/md	$7,200
Claims and Permitting	administration	$1,800
Data Compilation/ Report Preparation	1 geologist 25 office days	$14,000
	Total Estimated Cost:	**$115,000**

In summary, the presence on the Property of a 1 km x 1 km area containing more than 5 known VMS-type occurrences, in addition to extensive areas of coincident copper and zinc soil geochemical anomalies, and continuation of the favourable stratigraphy over several kilometers, suggest good possibility of discovering significant mineralization. Further geological, geochemical, and geophysical exploration is warranted and if further compelling evidence is found then diamond drilling should be conducted to test areas at depth.

CERTIFICATE OF THE COMPANY

Dated: March 8, 2023

This final long form prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Starlo Ventures Ltd. as required by the securities legislation of British Columbia and Alberta.

(signed) "*Patrick De Witt*"
Patrick De Witt
Chief Executive Officer

(signed) "*Christian Uria*"
Christian Uria
Chief Financial Officer

On Behalf of the Board of Directors

(signed) "*Craig Rollins*"
Craig Rollins
Director

(signed) "*Christopher Cooper*"
Christopher Cooper
Director

CERTIFICATE OF THE PROMOTER

Dated: March 8, 2023

This final long form prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Starlo Ventures Ltd. as required by the securities legislation of British Columbia and Alberta.

(signed) "*Patrick De Witt*"
Patrick De Witt

APPENDIX "B"

FORM 2A, SECTION 14 - CAPITALIZATION TABLES

14. Capitalization

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	14,147,000	18,082,000		
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	10,960,000	13,770,000	77.47%	76.15%
Total Public Float (A-B)	3,187,000	4,312,000	22.53%	23.85%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	10,960,000	12,480,000	77.47%	69.02%
Total Tradeable Float (A-C)	3,187,000	5,602,000	22.53%	30.98%

Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities	51	102,000(2)
3,000 – 3,999 securities		
4,000 – 4,999 securities	105	420,000(2)
5,000 or more securities	13	2,665,000(1)(2)
TOTAL	169	3,187,000

(1) Includes 100,000 shares issued to a consultant of the Company on March 20, 2023. See "Appendix "C" – Form 2A, Section 24 – Other Material Facts."
(2) Includes conversion of 612,000 Special Warrants and 200,000 Compensation Warrants into Common Shares on March 21, 2023. See "Appendix "C" – Form 2A, Section 24 – Other Material Facts."

Public Securityholders (Beneficial) **Not Applicable**

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		

1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities		
Unable to confirm		

Non-Public Securityholders (Registered)

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	6	10,960,000
TOTAL	6	10,960,000

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion /	Number of convertible / exchangeable securities	Number of listed securities issuable upon conversion /

exercise terms, including conversion / exercise price)	outstanding	exercise
Stock options exercisable at $0.10 until November 8, 2027	1,315,000	1,315,000
Warrants exercisable at $0.10 until May 19, 2027	2,620,000	2,620,000
TOTAL	3,935,000	3,935,000

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

None.

APPENDIX "C"

Form 2A, Section 24 – Other Material Facts

On March 20, 2023, the Company issued 100,000 Common Shares to a consultant of the Company. See "Material Property – The Property" on page 10 of the Prospectus.

On March 21, 2023, the Company issued 812,000 Common Shares upon the conversion of 612,000 Special Warrants and 200,000 Compensation Warrants. See "Description of Securities – Special Warrants and Compensation Warrants" on pages 13-14 of the Prospectus.

As a result of the foregoing issuances, the issued and outstanding Common Shares of the Company increased from 13,235,000 as at the date of the Prospectus on March 8, 2023 to 14,147,000 as at the Listing Statement.

Other than as disclosed above, there are no other material facts about the Company and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its securities.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Starlo Ventures Ltd. hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Starlo Ventures Ltd.. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver

this 23rd day of March, 2023.

DocuSigned by:
Patrick De Witt
59BA758A485546E...

Patrick De Witt
Chief Executive Officer

DocuSigned by:
Christian Uria
ED452D0524394C...

Christian Uria
Chief Financial Officer

DocuSigned by:
Patrick De Witt
59BA758A485546E...

Patrick De Witt
Promoter (if applicable)

DocuSigned by:
Craig Rollins
5063B0E7EE2B431...

Craig Rollins
Director

DocuSigned by:
A4C0D7AC7653408...

Christopher Cooper
Director