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

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

PROSPECTUS

New Issue **March 8, 2023**

CARAVAN ENERGY CORPORATION

1,977,500 Common Shares and 1,977,500 Warrants upon exercise of 1,977,500 Special Warrants

This final prospectus (the "**Prospectus**") qualifies the distribution of 1,977,500 units (the "**Qualified Units**") of Caravan Energy Corporation (the "**Company**" or "**Caravan**") issuable for no additional consideration upon exercise of 1,977,500 special warrants (the "**Special Warrants**") of the Company issued on December 2, 2022 (the "**Closing Date**") at a price of $0.10 per Special Warrant (the "**Offering Price**") to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Offering**"). Each Qualified Unit consists of one common share in the capital of the Company (a "**Unit Share**") and one transferrable common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional common share in the capital of the Company (an "**Underlying Share**") at an exercise price of $0.20 per Underlying Share until the earlier of the date that is: (i) December 2, 2026; and (ii) two years following the Listing Date (as defined below). The Offering Price and the other terms of the Offering were determined by arm's length negotiations between the Company and the subscribers. See "*Plan of Distribution*".

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 Units upon exercise of the Special Warrants.

The Company has received conditional approval to have its common shares (the "**Common Shares**") listed on the Canadian Securities Exchange (the "**CSE**"). Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

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

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).

Each of the Special Warrants entitles the holder thereof to acquire, upon exercise on the Exercise Date (as defined below), one Qualified Unit, subject to adjustment in certain circumstances, without payment of any additional consideration.

The Special Warrants will be deemed to have been exercised without payment of additional consideration or further action on the part of the holder at 4:00 p.m. (Vancouver time) on the earlier of: (a) April 3, 2023; and (b) the third business day after a receipt (the "**Final Receipt**") is issued for the Final Prospectus (the "**Qualification Date**"), which will qualify the distribution of the Qualified Units (the "**Exercise Date**").

The Special Warrants were purchased by subscribers pursuant to private placement exemptions from the prospectus requirements in the Provinces of British Columbia, Alberta, and Ontario (the "**Qualifying Jurisdictions**"). There is no market through which the Special Warrants may be sold and none is expected to develop. However, the Special Warrants will be deemed to be exercised on the third business day after the issuance of the Final Receipt for this Prospectus.

In the event that a holder of Special Warrants exercises such securities prior to the earlier of the Qualification Date and the date which is four months and one day after the original date of issuance of the Special Warrants, the Unit Shares and Warrants issued upon exercise of such Special Warrants and the Underlying Shares will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

No additional proceeds will be received by the Company in connection with the issuance of the Qualified Units upon deemed exercise of the Special Warrants.

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company's securities. See "*Risk Factors*".

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the 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 the Common Shares or Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Common Shares or Warrants.

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.

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GLOSSARY

In this Prospectus, unless the context otherwise requires, the following words and phrases shall have the meanings set forth below:

"$**0.02 Private Placement**" means the private placement on April 19, 2022 of 6,000,000 Common Shares at a price of $0.02 per share for aggregate gross proceeds of $120,000, as more particularly described under "*Description of the Business*" and "*Prior Sales*";

"$**0.05 Unit Private Placement**" means the private placement on June 7, 2022 of 6,000,000 units at a price of $0.05 per unit for aggregate gross proceeds of $300,000, as more particularly described under "*Description of the Business*" and "*Prior Sales*";

"$**0.10 Warrants**" means the warrants underlying the units issued by the Company pursuant to the $0.05 Unit Private Placement, as more particularly described under "*Description of the Business*" and "*Prior Sales*";

"**Author**" means Kristian Whitehead, P.Geo., author of the Technical Report;

"**Awards**" has the meaning ascribed to it under *"Options to Purchase Securities – Omnibus Equity Incentive Plan"*;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, including all regulations promulgated thereunder;

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

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

"**Business Day**" means a day, other than Saturdays, Sundays and statutory holidays, when the banks conducting business in the city of Vancouver, British Columbia are generally open for the transaction of banking business;

"**Closing Date**" has the meaning ascribed to it on the face page of this Prospectus;

"**Common Share**" means a common share in the capital of the Company;

"**Company**" or "**Caravan**" means Caravan Energy Corporation, together with its successors and assigns;

"**Consideration Warrants**" means the warrants issued to Treewalk Consulting Inc. as more particularly described under "*Description of the Business*" and "*Prior Sales*";

"**COVID-19**" means the novel coronavirus disease, also known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), and each strain thereof;

"**Crowe MacKay**" means Crowe MacKay LLP, the Company's auditors;

"**CSA**" means the Canadian Securities Administrators;

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

"**DSUs**" has the meaning ascribed to it under *"Options to Purchase Securities – Omnibus Equity Incentive Plan"*;

"**Escrow Agent**" means Odyssey Trust Company, or such other duly qualified escrow agent as may be determined by the Company;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated December 16, 2022 entered into among the Escrow Agent, the Company and various Principals of the Company;

"**Escrowed Securities**" has the meaning ascribed to it under "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*";

"**Exercise Date**" has the meaning ascribed to it on page ii of this Prospectus;

"**Final Receipt**" means the final receipt issued by the securities regulatory authorities in the Qualifying Jurisdictions for this Prospectus;

"**Financial Statements**" means the Company's audited annual financial statements and the notes thereto for the period from incorporation on October 21, 2020 to June 30, 2021, the audited financial statements for the year ended June 30, 2022 and the notes thereto, and the interim financial statements for the six months ended December 31, 2022 which are attached as Schedule "A" to this Prospectus;

"**Form 51-102F6V**" has the meaning ascribed to it under "*Executive Compensation*";

"**forward-looking statements**" has the meaning ascribed to it under "*Cautionary Note regarding Forward-Looking Statements*";

"**Initial Private Placement**" means the private placement on June 15, 2021 of 1,000,000 Common Shares at a price of $0.005 per share for aggregate gross proceeds of $5,000;

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

"**MD&A**" means management's discussion and analysis for the year ended June 30, 2022 and the six months ended December 31, 2022;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System*;

"**Named Executive Officers**" or "**NEOs**" has the meaning ascribed to it under "*Executive Compensation*";

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

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

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the CSA;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

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

“**NSR**” means the 2.0% net smelter returns royalty granted to the Optionor on the Property pursuant to the Option Agreement;

“**Offering**” has the meaning ascribed to it on the face page of this Prospectus;

“**Offering Price**” has the meaning ascribed to it on the face page of this Prospectus;

“**Option Agreement**” means the property option agreement entered into between the Company and the Optionor dated June 15, 2022;

“**Optionor**” means Geomap Exploration Inc., the optionor of the Property;

“**Phase I Exploration Program**” means the first phase of the two-phase work exploration on the Property recommended by the Author within the Technical Report and as more particularly described under the section “*The Property – Recommendations*”;

“**Phase II Exploration Program**” means the second phase of the two-phase work exploration on the Property recommended by the Author within the Technical Report and as more particularly described under the section “*The Property – Recommendations*”;

“**Plan**” means the omnibus equity incentive compensation plan of the Company, as more particularly described under “*Options to Purchase Securities – Omnibus Equity Incentive Plan*”;

“**Principals**” of an issuer has the meaning ascribed to it under “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”;

“**Promoter**” means a person who:

(a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Company; or

(b) in connection with the founding, organization or substantial reorganization of the business of the Company, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the Company’s own securities or 10% or more of the proceeds from the sale of a class of the issuer’s own securities of a particular issue,

but does not include a person who:

(c) receives securities or proceeds referred to in paragraph (b) solely:

(i) as underwriting commissions, or

(ii) in consideration for property, and

(d) does not otherwise take part in founding, organizing or substantially reorganizing the business;

“**Property**” means the EBB Nickel Cobalt Property, comprised of mineral claims 1090768, 1092204, and 1092798 in British Columbia;

“**Prospectus**” means this prospectus and any appendices, schedules or attachments hereto;

"**PSUs**" has the meaning ascribed to it under *"Options to Purchase Securities – Omnibus Equity Incentive Plan"*;

"**Qualification Date**" means the date that a Final Receipt is issued or deemed to be issued by each of the Securities Commissions in accordance with the procedures for prospectus review in multiple jurisdictions provided for under NP 11-202 and MI 11-102;

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

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

(b) has experience relevant to the subject matter of the Property and of the Technical Report; and

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

"**Qualifying Jurisdictions**" means the provinces of British Columbia, Alberta, and Ontario;

"**Qualified Units**" has the meaning ascribed to it on the face page of this Prospectus;

"**RSUs**" has the meaning ascribed to it under *"Options to Purchase Securities – Omnibus Equity Incentive Plan"*;

"**SARs**" has the meaning ascribed to it under *"Options to Purchase Securities – Omnibus Equity Incentive Plan"*;

"**Securities Commissions**" means, collectively, the securities commissions or similar regulatory authorities in the Qualifying Jurisdictions;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators;

"**Special Warrant**" has the meaning ascribed to it on the face page of the Prospectus;

"**Stock Options**" means options to purchase Common Shares granted by the Board to certain directors, officers, employees and consultants of the Company pursuant to the Plan;

"**Technical Repor**t" means the technical report entitled "Technical Report on the Ebb Property, Victoria Mining Division, British Columbia, Canada" dated January 17, 2023, with an effective date of January 17, 2023, prepared by the Author;

"**Underlying Share**" has the meaning ascribed to it on the face page of this Prospectus;

"**Unit Share**" has the meaning ascribed to it on the face page of this Prospectus;

"**U.S. person**" has the meaning ascribed to it in Rule 902(k) of Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia; and

"**Warrant**" has the meaning ascribed to it on the face page of this Prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- The Company becoming a reporting issuer in the Qualifying Jurisdictions, and receipt of a final receipt from the Securities Commissions;
- The listing of the Common Shares on the CSE;
- The total funds expected to be available to the Company, use of available funds and principal purposes of the Company;
- Proposed expenditures for exploration work, and general and administrative expenses (see *"The Property - Recommendations*" and "*Use of Available Funds*" for further details);
- Expectations generally about the Company's business plans and its ability to raise further capital for corporate purposes; and
- Treatment under applicable governmental regimes for permitting and approvals (see "*Risk Factors*").

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

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

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

The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements.

SUMMARY OF PROSPECTUS

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.

Principal Business of the Company:	The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties. The Company holds the option to earn a 100% interest, subject to the NSR (as defined herein), in the Property located near Port Renfrew, British Columbia. The Company's objective is to explore and, if warranted, develop the Property. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties. See "*Description of the Business*".
The Property:	The Property is an exploration stage property that consists of three claims that cover an area of approximately 2,199.74 ha near Port Renfrew, British Columbia. See "*The Property*".
No Proceeds Raised:	No securities are being offered pursuant to this Prospectus and no proceeds will be raised. All expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company as set out in the "*Use of Available Funds*". This Prospectus is being filed for the Company to become a reporting issuer in the Qualifying Jurisdictions pursuant to applicable securities legislation and to allow the Company to meet one of the eligibility requirements for the listing of the Common Shares on the CSE pursuant to CSE Policy 2 – *Qualifications for Listing*.
Special Warrants:	This Prospectus is being filed to qualify the distribution in the Qualifying Jurisdictions of 1,977,500 Unit Shares and 1,977,500 Warrants issuable to holders of 1,977,500 Special Warrants, upon exercise of those Special Warrants. Each Special Warrant will be automatically exercised into one Qualified Unit on the Exercise Date without payment of additional consideration or further action on the part of the holder. Each Qualified Unit consists of one Unit Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Underlying Share at a price of $0.20 per share until the earlier of the date that is: (i) December 2, 2026; and (ii) two years following the Listing Date. See "*Plan of Distribution*".
Management, Directors & Officers:	Gurcharn Deol – *CEO and Director* Philip Ellard – *CFO and Corporate Secretary* Robert G. Krause – *Director* Brian Thurston – *Director*
Use of Available Funds:	As of February 28, 2023, being the most recent month end prior to filing the Prospectus, the Company had estimated consolidated working capital of approximately $429,000. This amount includes the net proceeds from the Offering, the $0.05 Unit Private Placement, the $0.02 Private Placement, and the Initial Private Placement (all as defined herein).

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. See "*Use of Available Funds*.

Use of Available Funds	($)
Phase I Exploration Program	173,150
Option Agreement Payments	30,000
Estimated remaining expenses of the Listing	50,000
General and Administrative Costs For the 12 Months Following Listing	120,000
Unallocated and General Working Capital	55,850
TOTAL:	**429,000**

Risk Factors:

An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment.

The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; limited operating history; lack of operating cash flow; there is not presently an active market for the Company's Common Shares; the future price of the Company's Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value; the Company's ability to discover commercial quantities of mineralized material is uncertain; the Company's ability to market ore discovered by the Company is uncertain and dependent on variables beyond the Company's control and subject to a high degree of variability and uncertainty; the Company's ability to extract any ore it may identify in the future depends on variables that are unknown at this time; some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance; the calculation of the economic value of ore is subject to a high degree of variability and uncertainty; some of the Company's mineral claims have not yet been surveyed; if the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Property; the Company is an early stage Company; the Company operates at a loss and may never generate a profit; the Company operates in a highly competitive environment; the Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy; the Company operates in an environment with significant environmental and safety regulations and risks; regulatory requirements; volatility of mineral prices; some of the Company's directors have significant involvement in other companies in the same sector; the value of the Common Shares may be significantly diluted; and price volatility of publicly traded securities.

See the section entitled "*Risk Factors*" for details of these and other risks relating to the Company's business.

Summary of Financial Information:

The following tables summarize selected financial information reported by the Company for the period from incorporation on October 21, 2020 to June 30, 2021, for the year ended June 30, 2022, and for the six months ended December 31, 2022 and should be read in conjunction with such financial statements and related notes and Management's Discussion & Analysis of Financial Condition and the Results of Operations for the financial year ended June 30, 2022 and the three months ended December 31, 2022 that are included elsewhere in this Prospectus. This summary should be read in conjunction with the Financial Statements, included the notes thereto, included elsewhere in this Prospectus. See "*Management's Discussion and Analysis*".

	Period from incorporation on October 21, 2020 to June 30, 2021 *(audited)*	**Year ended June 30, 2022** *(audited)*	**Six months ended December 31, 2022** *(unaudited)*
Details	**$**	**$**	**$**
Balance Sheet			
Current assets	12,500	383,448	503,390
Total assets	12,500	423,948	568,390
Current liabilities	1,000	66,948	84,632
Total liabilities	1,000	66,948	84,632

	Period from incorporation on October 21, 2020 to June 30, 2021 *(audited)*	**Year ended June 30, 2022** *(audited)*	**Six months ended December 31, 2022** *(unaudited)*
Details	**$**	**$**	**$**
Operations			
Expenses	1,000	67,000	39,084
Net loss for the period	(1,000)	(67,000)	(39,084)
Comprehensive loss for the period	(1,000)	(67,000)	(39,084)
Loss per share	(0.01)	(0.02)	0.00

Currency:

Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

Listing:

There is currently no market through which the Qualified Units and the underlying securities may be sold. The Company has received conditional approval from the CSE to list the Common Shares. The listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated as 1270973 B.C. Ltd. pursuant to the BCBCA on October 21, 2020, and changed its name to Caravan Energy Corporation on May 17, 2021. Concurrently with the filing of this Prospectus, the Company has received conditional approval to have its Common Shares listed on the CSE and has reserved the symbol "CNRG". Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

The head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, British Columbia, V6A 4C1. The Company's registered and records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

DESCRIPTION OF THE BUSINESS

Business of the Company

General Overview

The Company is currently engaged in the business of exploration of mineral properties in Canada. The Company has the option to earn a 100% interest in the Property located near Port Renfrew, British Columbia. The Company's objective is to explore and, if warranted, develop the Property. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties.

Stated Business Objectives and Competitive Conditions

The Property is an exploration stage mineral property. The Company intends to use its existing working capital to carry out the Phase I Exploration Program for the Property at an estimated cost of $173,150. See "*The Property - Recommendations*" and "*Use of Available Funds*". Initiating the Phase II Exploration Program is contingent on the Phase I Exploration Program producing favorable results.

The mineral exploration and development industry is very competitive. The Company competes with other entities in the search for and acquisition of mineral properties, attracting and retaining key personnel, and financing opportunities. As an emerging issuer, the Company is subject to numerous competitive conditions such as need for additional capital and commercial viability of the Property. 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*"

Specialized Skills and Knowledge

The exploration, and if warranted, development of the Property may depend on specialized skills and knowledge, including expertise related to mineral exploration, geology, drilling, permitting, metallurgy, logistical planning, and implementation of exploration programs, as well as legal compliance, finance, and accounting. As at the most recent financial year, the Company did not have any employees. The directors of the Company as a whole possess many of these specialized skills and knowledge for mineral exploration, and where lacking, the Company will retain qualified consultants and undergo training required to conduct business in accordance with industry standards.

History

Financings and Issuances of the Company's Securities

The Company was incorporated on October 21, 2020. The Company did not generate revenue for the period from incorporation on October 21, 2020 to June 30, 2021, the year ended June 30, 2022 or the six month period ended December 31, 2022.

On June 15, 2021, the Company completed a private placement of 1,000,000 Common Shares at a price of $0.005 per share for aggregate gross proceeds of $5,000 (the "**Initial Private Placement**").

On April 19, 2022, the Company completed a private placement of 6,000,000 Common Shares at a price of $0.02 per share for aggregate gross proceeds of $120,000 (the "**$0.02 Private Placement**").

On June 7, 2022, the Company completed a private placement of 6,000,000 units at a price of $0.05 per unit for aggregate gross proceeds of $300,000 (the "**$0.05 Unit Private Placement**"). Each unit was comprised of one Common Share and one Common Share purchase warrant at an exercise price of $0.10 per share (the "**$0.10 Warrants**") exercisable until the earlier of: (i) June 7, 2026; and (ii) the date that is two years following the Listing Date (the "**Expiry Date**").

On December 2, 2022, the Company completed the Offering for gross proceeds of $197,750.

On December 5, 2022 the Company issued 30,000 Common Shares and 30,000 common share purchase warrants (the "**Consideration Warrants**") to Treewalk Consulting Inc. pursuant to an engagement letter entered into between the Company and Treewalk Consulting Inc. Each Consideration Warrant entitles the holder thereof to acquire one Common Share at a price of $0.20 per share until the earlier of: (i) December 5, 2026; and (ii) the date that is two years following the Listing Date.

Standstill Agreement

On May 4, 2022, the Company entered into a standstill agreement (the "**Standstill Agreement**") with Geomap Exploration Inc. (the "**Optionor**") pursuant to which the Optionor agreed to certain standstill provisions in favour of the Company until the earlier of 90 days from May 4, 2022 and the date the Option Agreement (as defined herein) was executed in consideration for a cash payment of $10,000 from the Company to the Optionor.

On June 15, 2022, the Company and the Optionor executed the Option Agreement (as defined herein). As a result, the Standstill Agreement was terminated on June 15, 2022. See "*Option Agreement*" below.

Option Agreement

On June 15, 2022 the Company entered into an option agreement ("the **Option Agreement**") with the Optionor pursuant to which the Company acquired the option to earn a 100% interest in the Property, subject to a 2.0% net smelter returns royalty (the "**NSR**") to be granted to the Optionor by the Company, for the following consideration:

(a) Paying $135,000 in cash to the Optionor as follows:

  i) $30,000 upon execution of the Option Agreement, of which $10,000 was previously paid by the Company to the Optionor pursuant to the Standstill Agreement and was credited towards this initial payment;

   ii) $35,000 before October 15, 2022, which was paid by the Company to the Optionor;
   iii) $30,000 on or before the first anniversary of the Listing Date; and
   iv) $40,000 on or before the second anniversary of the Listing Date.

(b) Issuing a total of 750,000 Common Shares, to be registered in the name of the Optionor and issuable as follows:
   i) 200,000 Shares on the Listing Date;
   ii) 250,000 Shares on or before the first anniversary of the Listing Date; and
   iii) 300,000 Shares on or before the second anniversary of the Listing Date.

(c) Incurring at least $350,000 in exploration expenditures on the Property as follows:
   i) at least $110,000 on or before the first anniversary of the Listing Date; and
   ii) at least $240,000 on or before the second anniversary of the Listing Date; and

For greater certainty, the Common Shares issuable to the Optionor will be subject to resale restrictions for a period of four months, and may be subject to additional restrictions imposed by applicable securities laws and the policies of the CSE.

The parties to the Option Agreement are arms-length and as such the Company has determined that the Option Agreement is not a related party transaction under International Accounting Standard 24.

The Company has the right to purchase 50% of the NSR, being one percent (1.0%), from the Optionor in exchange for cash payment of $1,000,000 payable to the Optionor.

Pursuant to the Option Agreement, any claims acquired by staking (i.e. not currently held by any arms' length third parties) by either of the Company or the Optionor or their respective affiliates and associates, within two kilometers of the outside boundary of the Property after June 15, 2022 shall be included as part of the Property for the purposes of the Option Agreement.

THE PROPERTY

The Property

The information in this Prospectus with respect to the Property is extracted in substantially the same form from the Technical Report and is qualified in its entirety by the full Technical Report. The Technical Report was prepared by Kristian Whitehead, P.Geo (the "**Author**"). The Author is independent of the Company and is a "Qualified Person" for purposes of NI 43-101. The full text of the Technical Report is available for review at the registered office of the Company at Suite 1200 – 750 West Pender Street, Vancouver, BC V6C 2T8 and is available online under the Company's SEDAR profile at www.sedar.com.

Property Description, Location, and Access

The Property consists of three contiguous mining claims (1090768, 1092204, and 1092798) covering approximately 2,199.74 hectares area in Port Renfrew Land District, Victoria Mining Division, British Columbia, Canada. The Property is currently owned 100% by Geomap Exploration (288022). The claims expiry dates are shown in Table 1.

The Company was granted an option on the Property pursuant the Option Agreement, pursuant to which the Company can earn 100% interest in the Property by making a cash payment of $135,000, incurring

$350,000 in exploration expenditures and issuing 750,000 Common Shares.

Title Number	Claim Name	Owner	Title Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
1090768	EBB2	288022 Geomap Exploration Inc. (100%)	Mineral Claim	092C	2022/JAN/24	2027/JAN/31	GOOD	533.98
1092204	EBB 1A	288022 Geomap Exploration Inc. (100%)	Mineral Claim	092C	2022/JAN/28	2027/JAN/31	GOOD	1,025.12
1092798	EBB2 2	288022 Geomap Exploration Inc. (100%)	Mineral Claim	092C	2022/JAN/31	2027/JAN/31	GOOD	640.63
Total Area Hectares								**2,199.74**

Table 1: Property Claim Tenure

The Property is situated in the Renfrew Land District, located in southwest British Columbia, approximately five kilometers northeast of Port Renfrew. Port Renfrew is a small community on Vancouver Island and is accessible from Vancouver via sea Ferry or air through Nanaimo. The Property can be accessed by following Pacific Rim Highway (HWY/ BC-4 W) from Port Renfrew which passes about one kilometer south the Property. The Marion Creek Forestry Road (9229 section 01) connects with Pacific Rim Highway at kilometer 53 and leads to the Property. The logging road traverses approximately through the southeastern and eastern pars of the Property. A network of secondary logging roads of varying quality provides further access to various portions of the claims.

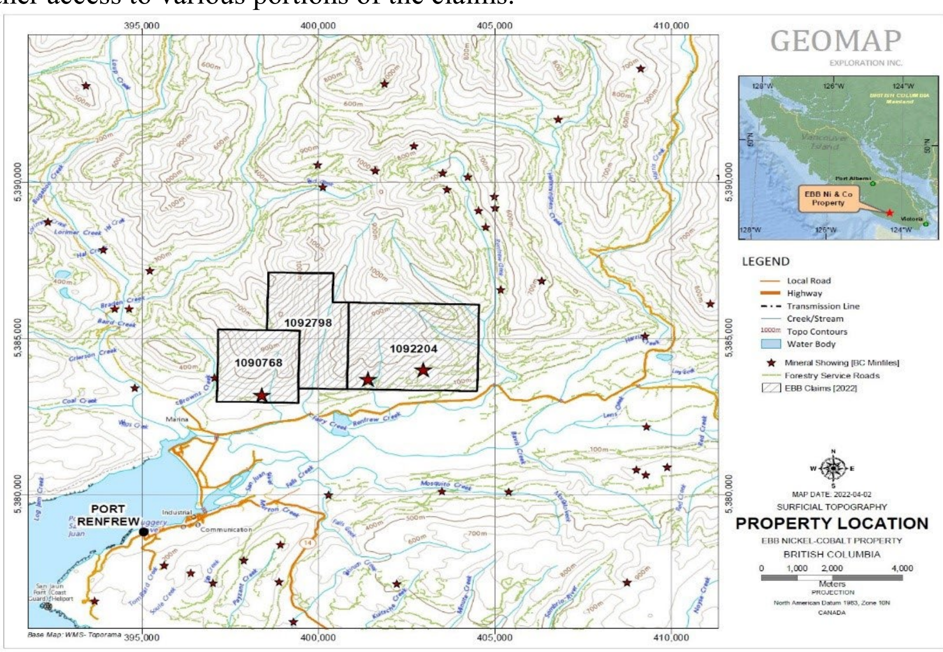

Figure 1: Regional Property Location

Beyond the Option Agreement, there are no other royalties, back-in-rights or payments, or other agreements and encumbrances to which the Property is subject. The surface rights on the Property are held by the Crown and a “Notice of Work and Reclamation Program” permit is required for drilling, trenching, setting up a camp and other intrusive work. The 3 mineral claims which comprise the Property are active until January 31, 2027.

The are no known environmental liabilities and no permits have been applied for or acquired for the Property.

There is a conflict among the local First Nation (Pacheedaht First Nation) and Teal Johns of Nanaimo (a forestry company) regarding protection of old growth forests in the Fairy Creek watershed. Although, 2021 exploration work and the author's property visit was carried out without any interruption, a background of the issue is provided below.

Protests against old growth logging in the southern Vancouver Island region of British Columbia escalated through later 2020 and into 2021. These events, many coalescing around the Fairy Creek watershed, represent a critical moment in BC's recurring history of conflict related to ecological values and the forest industry, recalling The War in the Woods and the Clayoquot Protests of the early 1990s (Globe and Mail, May 29, 2021). It has been described as "one of the largest [acts of] civil disobedience in Canadian history," with over 1,000 protesters arrested on the site as of February 11th, 2022 (CBC News).

History

There are three Minfile occurrences reported on the Property which are listed on Table 2.

Minfile Name	Location NAD 83 Zone 11		Commodity Sought
	Easting	Northing	
Ebb Showing	401410	5383700	Copper, nickel, cobalt, silver
Golden Fraction, Golden 7	402972	5384012	Gold, Silver, Cobalt, Copper, Iron
Val, Sue, Jim, Caty, San Juan	398410	5383197	Copper

Table 2: List of Minfile Occurrences on the Property

Ebb Showing

The Ebb occurrence is located on a south facing hill north of Renfrew Creek, approximately 1.5 kilometres north- northeast of the north shore of Fairy Lake. The area is underlain by an east trending band of rocks known as the Chert-Argillite-Volcanic Unit, of the Mesozoic Pacific Rim Complex. In this area, the rocks are reported to consist of deformed cherts, argillites, limestone, sandstone, pyroclastics and volcanic flows. In contact with the northern boundary of this band, are metamorphic rocks of the Mesozoic and/or Paleozoic Westcoast Complex.

Locally, gabbro and hornblendite (Westcoast Complex) are reported to contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals pentlandite and violarite are reported. In the same area, pyrite, pyrrhotite, magnetite and chalcopyrite are reported to occur in an epidote skarn.

In 1979 and 1984, M. Tavela completed programs of geochemical sampling, geological mapping and ground geophysical surveys on the area as the Ebb claim. In 1979, grab samples of mineralized ultramafic and gabbro outcrops assayed up to 1 per cent copper, 0.66 per cent nickel, 0.122 per cent cobalt and 1.5 grams per tonne silver (Assessment Report 8278).

In 2006 through 2010, Emerald Fields Resource and Pacific Iron Ore completed programs of rock and soil geochemical sampling and ground and airborne geophysical surveys on the area as a part of the Pearson project.

Golden Fraction, Golden 7 Showing

The Golden Fraction occurrence is located on the Fairy Creek Mainline logging road, approximately 2.5 kilometres northeast of Fairy Lake. Locally, gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization.

In 2008 through 2010, the area was prospected by Le Baron Prospecting as the Golden Fraction and Golden 7 claims. In 2008, a sample (No. 2) assayed 0.144 gram per tonne gold, 5.1 grams per tonne silver, 0.1755 per cent cobalt, 0.52 per cent copper and 30.3 per cent iron (Assessment Report 30019). In 2009, a rock chip sample (H031024) of serpentine hosting sulphides assayed 1.37 per cent copper and 5.5 grams per tonne silver (Assessment Report 30915).

Val, Sue Showing

The occurrences are located north west of Fairly Lake. Locally, quartz veins, up to 0.6 metres in width, containing minor pyrite, pyrrhotite and chalcopyrite are reported to cut both intrusive and sedimentary rock. Samples sent for assay revealed an insignificant content of gold and silver (Assessment Report 4940).

Several old adits were located about 1.5 kilometres east- north east of the mouth of the Gordon River (just north of the road). Minor pyrite and a trace of chalcopyrite were noted in cherty sediments on the dump. North of these adits, about 1200 metres, is a locality where an outcrop hosts pyrrhotite, pyrite and chalcopyrite (Assessment Report 4940, Map #2). In Fairy Creek, about 750 metres north of the main road, traces of chalcopyrite and malachite were noted (Assessment Report 3672).

An old shaft, located about 500 metres west of where Fairy Creek crosses the road and a few hundred metres north of the road, was sunk into a bed of highly folded chert (Assessment Report 4941). Conformable bands of pyrite, pyrrhotite and chalcopyrite were observed in tuff 800 metres north of the former San Juan property (Assessment Report 4940, page 5).

In 1971 through 1973, Perbell Mines completed programs of prospecting, geological mapping, soil and rock sampling and a ground magnetometer survey on the area known as the San Juan property. In 1984 through 1986, Pan Island Resource completed programs of geochemical sampling, geological mapping and an airborne geophysical survey on the area as the Midas 1-3 claims. In 2006 through 2010, Emerald Fields Resource and Pacific Iron Ore completed programs of rock and soil geochemical sampling and ground and airborne geophysical surveys on the area as a part of the Pearson project.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Property lies in the Insular Tectonic Belt where three distinct terranes occur. In the north are Paleozoic to Mesozoic rocks of the Wrangell Terrane consisting of Lower Jurassic Bonanza Group calc-alkaline and volcanic rocks, Middle to Upper Triassic Vancouver Group basaltic volcanic rocks and limestones, Early to Middle Jurassic Island Plutonic Suite quartz monzonitic to granodiorite intrusive rocks, and Paleozoic to Jurassic Westcoast Crystalline Complex dioritic intrusive rocks (Figure 5). Younger sedimentary and volcanic rocks of the Pacific Rim Terrane are thrust beneath the southern and western edges of the Wrangellia rocks along the San Juan and Survey Mountain faults.

The San Juan Fault extends from near Port Renfrew to beyond Cobble Hill and for much of its length separates Pacific Rim Terrane from Wrangellia. Pacific Rim Terrane rocks consist of Jurassic to Cretaceous Leech River Complex greenstone, greenschist metamorphic rocks, sedimentary rocks and bimodal volcanic rocks. In the south, just below the Property boundary, Crescent Terrane basaltic volcanic rocks belonging to the Paleocene to Eocene Metchosin Igneous Complex are emplaced beside and beneath the Pacific Rim Terrane along the Leech River Fault. Sedimentary rocks of the Upper Eocene to Oligocene Carmanah Group accumulated on the Crescent and Pacific Rim terranes. Numerous north-northwest and east-west faults transect the Property. Ultramafic rocks on the Property and are variously comprised of peridotite, serpentinized peridotite, gabbro, pyroxenite and hornblendite (AR30394).

BONANZA GROUP*:* The Jurassic Bonanza arc is divided into the West Coast Crystalline Complex, the Island Plutonic Suite, and the Bonanza Group volcanic rocks. The West Coast Complex has been interpreted as the deepest preserved levels of the Jurassic arc. The complex contains mostly fine grained to pegmatitic quartz diorite, diorite and gabbro with varying amounts of hornblende, biotite, orthopyroxene and clinopyroxene. Strain is heterogeneous and the rock can grade from gneissic to massive at the outcrop scale, especially in the Victoria area. Foliated diorite can be crosscut by intrusions of more homogeneous phaneritic granodiorite and monzonite with enclaves of mafic schlieren. The West Coast Complex also contains rare discontinuous bodies of cumulate-textured peridotite and pyroxenite.

The Island Plutonic Suite occurs as a series of roughly northwest-aligned unfoliated plutons ranging in composition from quartz diorite to alkali feldspar granite. The contact between the Island Plutonic Suite and the West Coast Complex is not defined. The intrusive rocks of both suites in places contain decameter-thick septa of marble and related diopside-garnet-magnetite skarn.

The Bonanza volcanic rocks form the uppermost component of the Bonanza arc and vary from pillowed and massive flows of aphanitic basalt, through plagioclase-, pyroxene-, and/or hornblende-phyric andesite, to dacite. Pyroclastic deposits are well exposed, with aphanitic felsic and mafic ash flows and fall deposits. On northern Vancouver Island, the volcanics show an older subaqueous phase leading to a subaerial phase presumably marking when the Bonanza arc became emergent.

The Bonanza arc was active for ~ 40 Ma between 202 and 168 Ma, based on U-Pb zircon age dating. Ages of Bonanza volcanic rocks overlap those of the plutonic rocks in both the West Coast Complex and Island Plutonic Suite, supporting the idea that all three of these units are contemporaneous and co-magmatic. There is a weak trend of younger ages in plutonic rocks toward the east on Vancouver Island. Younger Jurassic Intrusions exist but so do older substrates (Earl et.al., 2015).

VANCOUVER GROUP: The group is mainly represented in the northwest and the southwest of the island and is composed of lava, tuff and breccia, of basaltic rhyolitic and subordinate andesitic and dacitic composition. It contains intercalated beds and sequences of marine argillite and greywacke. In the northeast part of the island where only the sedimentary part of the group is present the rocks are referred to the Harbledown Formation. The Bonanza represents parts of several eruptive centres of a volcanic arc and consequently its stratigraphy varies considerably.

ISLAND INTRUSIONS AND WESTCOAST COMPLEX: The Island Intrusions are batholiths and stocks of granitoid rocks ranging from quartz diorite (potash feldspar < 10% of total feldspar; quartz 5-20%) to granite (potash feldspar > 1/3 of total feldspar; quartz > 20%). They underlie about one quarter of the island's surface and intrude Sicker, Vancouver and Bonanza Group rocks. Within the Bonanza Group they form high-level stocks and dykes of hornblende-quartz-feldspar porphyry and there is an apparent comagmatic relationship between intrusions and volcanics.

The Westcoast Complex also is genetically related to the Island Intrusions. It is a heterogeneous assemblage of hornblende plagioclase gneiss, amphibolite, agmatite and quartz diorite or tonalite, exposed in western coastal areas from Barkley Sound to Brooks Peninsula. The complex is considered to be derived from Sicker and Vancouver Group rocks, migmatized in Early Jurassic time. Its mobilized granitoid part is considered to be the source of Island Intrusions and, indirectly, Bonanza volcanics. Available dating suggests that the plutonic-volcanic arc that formed these interrelated crystalline formations became extinct in Middle Jurassic time. A period of uplift and erosion followed. Upper Jurassic sediments. Upper Jurassic siltstone, greywacke and conglomerate, bearing volcanic, subvolcanic and sedimentary, clasts are exposed in a small coastal area south of Kyuquot Sound. They contain fossils of Middle Jurassic Callovian to Late Jurassic Tithonian age and indicate the beginning of deposition of a clastic wedge on the eroded volcanic-plutonic complex.

LONGARM FORMATION AND QUEEN CHARLOTTE GROUP: Lower Cretaceous formations are only present in the Quatsino Sound region. They are greywacke, siltstone and conglomerate, mainly derived from volcanic and older sedimentary rocks. A very thick boulder conglomerate of the Queen Charlotte Group carries some clasts of high-level plutonic rocks. The formations overlap eastward onto the pre-Cretaceous erosion surface and nowhere is a complete section of Lower Cretaceous rocks exposed. The total thickness probably does not exceed 1,400 m. Marine fossils indicate Early Cretaceous Valanginian to Barremian age for the Longarm Formation and Aptian to Cenomanian age for the Queen Charlotte Group (Muller 1977).

PACIFIC RIM COMPLEX AND LEECH RIVER FORMATION: The Pacific Rim Complex is exposed mainly in the western coastal area between Ucluelet and Tofino in Pacific Rim National Park. It is composed mainly of greywacke and argillite with minor ribbon chert, basic volcanic rocks, limestone and conglomerate. The rocks are generally highly faulted and sheared and in many places are tectonic melanges. The rocks are in part coeval to Upper Jurassic sediments and the Longarm Formation. Granitoid clasts in the conglomerate indicate probable correlation with the Aptian conglomerate of the Queen Charlotte Group. The Leech River Formation is exposed in a belt, 2 to 12 km wide, between San Juan and Leech River Faults on southern Vancouver Island. Like the Pacific Rim Complex the rocks are greywacke, argillite and minor chert and volcanic rocks but they are largely metamorphosed to schist. Metamorphic grades increase from phyllite in the north to garnet-biotite schist with andalusite porphyroblasts near Leech River Fault in the south. There is muscovite gneiss and pegmatite with large muscovite and tourmaline crystals also present. The age of metamorphism according to several K-Argon determinations is 40 Ma. The Pacific Rim Complex and Leech River Formation are interpreted as a tectonized assemblage of slope and trench sediments and their metamorphic equivalents, formed in a Late Jurassic to Cretaceous trench off the continental margin. They are equivalent in age and facies to the Franciscan Terrane of California although the metamorphic facies are apparently different. It is postulated that the volcanic arc, paired to this trench, is the Coast Plutonic complex and that Upper Jurassic and Cretaceous clastic sediments of the Insular Belt were deposited in the arc-trench gap (Muller 1977).

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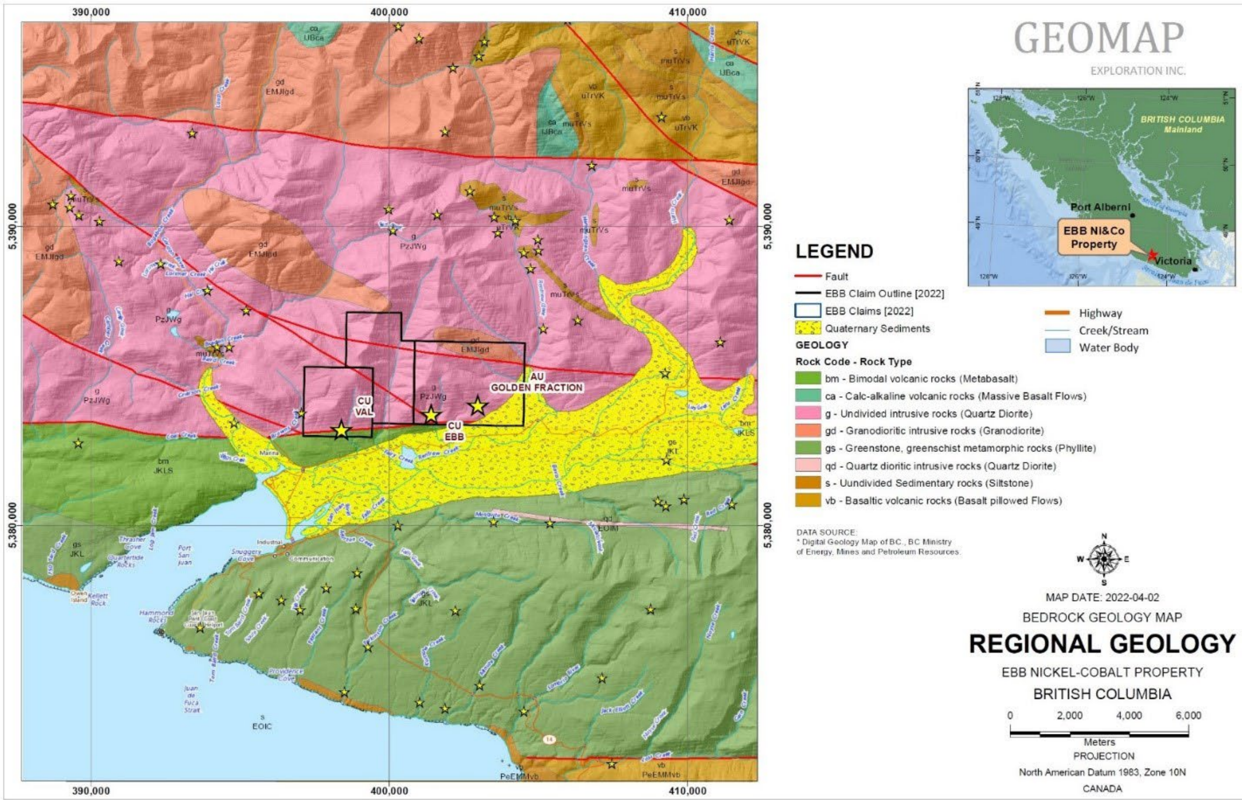

Figure 6: Regional Geology

Property Geology

Lithologies on the Property claims are generally consisting of Leech River Formation and Triassic Quatsino Formation. The Leech River Formation rocks are greywacke, argillite and minor chert and volcanic rocks largely metamorphosed to schist. Metamorphic grades increase from phyllite in the north to garnet-biotite schist with andalusite porphyroblasts near Leech River Fault in the south. There is muscovite gneiss and pegmatite with large muscovite and tourmaline crystals also present. Gabbroic intrusions are also found in various areas of the Property especially in the southern and eastern parts.

Quatsino Formation consists of dioritic rocks of the Westcoast Crystalline Complex in contact along irregular boundaries with limestone (undivided sedimentary rocks on Figure 7). The southern contact of diorite is with and metabasaltic volcanic rocks and quaternary fluvio-glacial deposits.

The massive limestone bodies strike in a general north-northwest direction, and where bedding is evident, dip at various angles to the north and south. The limestone varies from dark grey to blue to white and in some localities has been altered to marble. Most limestone bodies have been successively intruded by andesitic (greenstone) and fine-grained diorite dikes. The dioritic rocks include fine grained, mafic rich and leucocratic diorite, medium to coarse-grained quartz diorite, and quartz diorite breccia containing fragments of fine-grained mafic diorite. The breccia locally grades to massive diorite. A set of long, narrow, fine grained grey dikes strike consistently at 020 degrees, transect all other rocks, and probably follow late fractures.

QUATERNARY SEDIMENTS**:** The quaternary glacial cover sediments are present in the southeastern part of the Property (Figure 2). These cover sediments are part of a glaciation process during the Pleistocene period. During an older glaciation, perhaps early Wisconsin, the entire island was covered by an icesheet, continuous across the Georgia Depression and generally flowing southwestward. Peaks with ice margins at present 1,000 to 1,500 m levels formed monadnocks and are readily recognized in the landscape. In one or more later glacial events ice probably accumulated in a northern, a middle and a southern centre, formed piedmont glaciers in Nimpkish, Alberni and Cowichan Valleys and flowed out from these with ice tongues into many valleys now occupied by finger lakes. The Strait of Georgia was also occupied by ice that flowed south across the Gulf Islands and the Victoria Sooke region. Marine transgression during deglaciation attained elevations of 150 m along the east coast and 50 m along the west coast.

Structural Geology

The structure of the island is almost entirely dominated by steep faults. Only the flysch-type Pennsylvanian and Jura Cretaceous sediments and associated thin-bedded tuffs show isoclinal shear-folding. Faulting and rifting probably occurred during the outflow of Karmutsen lavas in Late Triassic time, establishing the northerly and westerly directed fault systems affecting Sicker and Vancouver Group rocks. Faulting in a northwest direction, accompanied by southwestward tilting in the west, and later by northeastward tilting in the east (the latter affecting Upper Cretaceous sediments) occurred in late Mesozoic to Early Tertiary time. Faulting in a north-easterly direction affected younger Mesozoic and early Tertiary rocks. The important San Juan and Leech River Faults were active respectively in late Mesozoic and Early Tertiary time and may be structures associated with subduction zones (Muller 1977).

Mineralization

Mineralization at the Ebb showing is within gabbro and hornblendite rocks which contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals pentlandite and violarite are also reported. In some area's pyrite, pyrrhotite, magnetite and chalcopyrite are associated with an epidote skarn. At the Golden Fraction showing gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization. In Fairy Creek, about 750 metres north of the main road, traces of chalcopyrite and malachite were noted.

Deposit Types

Nickel is normally found in nature combined with arsenic, antimony and sulfur in the form of sulfides. Cobalt is almost always a by- or co-product of mining for other metals, chiefly nickel and copper. The most important cobalt minerals are smaltite ($CoAs2$) and cobaltite ($CoAsS$); however, from a technical point of view, the main sources of cobalt are the minerals which are a mixture of arsenides that contain appreciable amounts of nickel, cobalt, iron and silver. Large quantities of cobalt also occur on the sea floor, contained within manganese nodules and cobalt-rich crusts.

There are four major types of deposit models for cobalt, which are: Sediment hosted deposits; Hydrothermal and volcanogenic deposits; Magmatic Sulphides deposits; and Laterite type deposits (British Geological Survey).

Sediment hosted deposits are mainly copper deposits with cobalt as a by-product. These deposits account for over 50% of world's cobalt production and are a large, diverse class of deposits that include some of the richest and largest copper deposits with associated silver and cobalt. They are also important sources of silver and from the central Africa Copper belt of Zambia and Zaire are the world's most important source of cobalt (http://www.empr.gov.bc.ca/Mining/Geoscience/PublicationsCatalogue/GeoFiles/Pages/1996-1_sediment.aspx).

Hydrothermal and volcanogenic deposits groups together a wide range of deposit styles and mineral assemblages. The key process is precipitation from hydrothermal fluids passing through the host rock often sourced from, or powered by, volcanic activity. Mineralization can be found where minerals have been remobilized along fault planes, in veins, fissures and cracks, or as metasomatic replacement of host rocks. Magmatic Sulphides deposits for cobalt are formed when a mafic to ultramafic melt becomes saturated in sulphur (generally because of contamination from crustal-derived sulphur), an immiscible liquid sulphide phase will form, into which nickel, cobalt and platinum-group elements (PGE) preferentially partition. These elements are thus scavenged from the residual magma and are deposited in discrete sulphide-rich layers.

Laterite type deposits are formed in tropical and subtropical climates where intense weathering of ultramafic rocks may cause significant cobalt and nickel enrichment in surficial residual deposits known as laterites. Cobalt dispersed in silicates and sulphides within the host rock is remobilized and deposited in weathered layers as hydroxides and oxides near the surface and as silicate at deeper levels. These deposits are generally about 20 metres thick and mid-Tertiary to recent in age. They are principally worked for nickel with cobalt as a by-product. The cobalt is contained within limonite and goethite as well as erythrite and asbolite. At deeper levels, weathering of ultramafic rocks is less intense and the nickeliferous mineral garnierite is formed.

Serpentine-rich zones in saprolite at the base of laterites restrict the circulation of groundwater and thus the amount of cobalt enrichment. It also interferes with the processing of the ore as individual grains need to be crushed in order to liberate ore minerals from gangue intergrowths. Grades of cobalt in laterite deposits vary widely in the range 0.1 to 1.5% Co. Topography plays an important role in the formation of laterite deposits. The most extensive deposits are found on gently dipping slopes where groundwater can freely circulate to encourage weathering. Therefore, deposits are often associated with areas of gentle tectonic deformation causing slow uplift. Important examples are found in New Caledonia and Cuba due to large areas of serpentinized peridotites and ideal weathering conditions (Source Cobalt Institute and BGS).

Based on the Property's geological setting, the most suitable deposit models to follow as exploration guides are magmatic sulphide in mafic and ultramafic rocks (nickel-cobalt-silver); and hydrothermal / volcanogenic deposits. The following are the main exploration criteria for this type of deposits.

1. The deposits mainly occur in volcanic belts from Late Archean to Eocene in which extension is indicated by relatively primitive (tholeiitic to transitional) bimodal volcanism in nascent arc, rifted arc and back-arc environments. Some obducted seafloor-spreading centers and rifted continental margins are also prospective.

2. In continental back arc, bimodal siliciclastic-dominated settings aeromagnetic surveys can be used to identify a really extensive Fe-formations and massive pyrite/pyrrhotite to target hydrothermally active paleo-seafloor horizons. Variations in the mineralogy of the rock formations and varying element ratios can serve as vectors toward high-temperature hydrothermal centers. Volumetrically minor sill-dike complexes also may identify higher temperature hydrothermal centers.

3. In upper greenschist-amphibolite metamorphic terranes distinctive, coarse-grained mineral suites commonly define alteration zones. These include chloritoid, garnet, staurolite, kyanite, andalusite, phlogopite and gahnite. More aluminous mineral assemblages commonly occur closer to a high temperature alteration pipe. Metamorphic mineral chemistry, such as Fe/Zn ratio of staurolite, is also a vector to ore. These largely refractory minerals have a high survival rate in surficial sediments, and can be used through heavy mineral separation as further exploration guides in till-covered areas.

4. Mineralogy and chemistry can be used to identify large-scale hydrothermal alteration systems (Galley et. al., 2007).

5. Mapping of main volcanic and ultramafic rock units in the areas of structural complexity is a useful exploration criterion. Focus should be laid on finding alteration zones and halos. Soil sampling along selected geophysical targets can be used as an effective tool in areas with overburden and low outcropping on the property.

Exploration, Development, and Production

Geomap Exploration

Geomap Exploration completed a field exploration work on the Property from February 15 to April 18, 2022. The work included geological mapping, prospecting, sampling, and ground geophysical surveying. A total of 78 grab and channel rock samples and 58 soil samples were collected by following various logging roads and other accessible areas on the Property (Photos 2-5). The claims on the southern extent of the Property were accessed utilizing a four-wheel drive vehicle and in part by ATV. A Very Low Frequency (VLF) ground geophysical survey was carried out along selected lines as a prospecting tool to delineate areas for further work.

The focus of the fieldwork was to carry out detailed sampling of various intrusive units of Leech River Formation. These rocks are deformed gabbroic units with cherts, argillites, limestone, sandstone, pyroclastics and volcanic flows. The gabbro is fine to medium grained, highly altered at places, containing chlorite. There are rusty quartz veins, 0.5 to 5 cm wide containing minor to moderate amounts of pyrite and chalcopyrite. Felsic intrusive rocks were also observed and sampled at several places with olivine and serpentine alteration. The quartz veins are generally trending east-west and dipping 60 degrees to the north. At location of sample 199059 (0401720E, 5383399N, 245M) limestone outcrop was observed which was in contact with mixed silicate skarn where the contact has a strike of 40° NE and dipping 80° ESE. The nickel minerals such as pentlandite and violarite have been reported in the area. In the same area, pyrite, pyrrhotite, magnetite and chalcopyrite are reported to occur in an epidote skarn. Graphite was also observed with calcite running through fractures, rusting and staining showing adjacent to calcite.

Area of fieldwork was mainly concentrated around three mineral showings on the Property which indicate their potential for nickel, cobalt, gold, and silver exploration.

Photo 2: Diorite outcrop along a fault zone

Photo 3: Volcanic rock outcrops

Photo 4: Faulting in the ultramafic rocks

Photo 5: Alteration in volcanic rocks (2022 Work Photo)

The 2022 field season included a ground geophysical program comprised of a VLF/MAG survey at Grid #1, and a long single line profile. A total of 740 measurements were recorded along 9 N-S profiles with about 12.5m station intervals and 50m line spacing using a GEM GSM-19 portable magnetometer and VLF-EM system (Figure 3). The GEM VLF takes true measurements of the total magnetic field in nanotesla (nT) and the Vertical in-phase & Out-of-phase components of EM fields as % of total field within the VLF frequency range of 15 - 30kHz.

To assess the feasibility of the very-low-frequency electromagnetic (VLF-EM) signals and to investigate their responses, VLF-EM field measurements were simultaneously performed along magnetic profiles to cover the magnetic anomalies. In-phase (tilt angle) and Out-of-phase (ellipticity) components of vertical magnetic field as a percentage of horizontal primary field were collected and then processed and interpreted with Fraser and Karous-Hjelt (K-H) filtering approaches.

The primary objectives of the survey were to map and characterize geological features that predominantly control the mineralized zones. To fulfill these objectives, a GEM GSM-19 portable magnetometer and VLF-EM system recorded magnetic data to measure the earth's magnetic field, which subsequently could be interpreted to show susceptibility variations in bedrock geology to greater depths and delineate well-mineralized structural features. The VLF survey data was also compiled to measure apparent conductivity variations in bedrock geology to delineate well-mineralized features. The VLF-EM survey recorded strong VLF signals from Jim Creek Station (NLK, 24.8-kHz), Seattle, Washington (USA) with a transmitter heading of about 284 degrees and the U.S. Navy VLF transmitting station at Cutler, Maine (NAA, 24.0-kHz) with a transmitter heading of about 297 degrees. The geophysical database derived from the survey comprises of two datasets:

1. Magnetic dataset including residual magnetic intensity measurements (RMI) calculated in nT.
2. VLF-EM data including vertical in-phase (Real) & out-of-phase (Quadrature) measurements in percent (%) for both real and quadrature components.

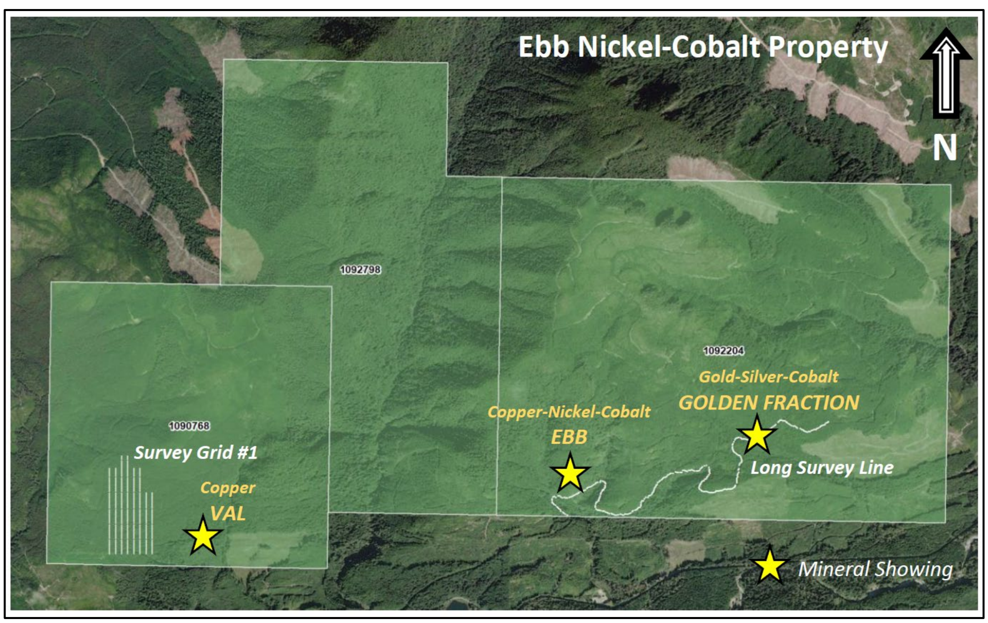

Figure 8: Geophysical Survey Areas Location Map

The surficial sample analytical results provided several interesting, silver, nickel, cobalt, and copper exploration targets.

Rock Samples

- Cobalt (Co) values are in the range of one part per million (ppm) to 105 ppm, and Nickel (Ni) values are less than (<) one ppm to 396 ppm.
- Copper (Cu) values are in the range of 4 ppm to 939 ppm. Out of 78 samples, 17 samples are over 100 ppm copper.
- Silver (Ag) values are generally below the laboratory detection limit of <0.5ppm and only two samples have values of 0.6 ppm (sample 199039) and 2 ppm (sample 199023).
- Lead (Pb) values are in the range of <2 ppm to 13 ppm, zinc (Zn) ranges from 10 ppm to 247 ppm, manganese (Mn) is from 132 ppm to 2700 ppm, molybdenum (Mo) is <0.1 ppm-13 ppm. Vanadium (V) ranges from 8 ppm to 597 ppm, chromium (Cr) varies from 23 ppm to 533, and strontium (Sr) is in the range of 6 ppm 1005 ppm.

Soil Samples

- Soil samples collected along two lines indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. Although cobalt part of the anomaly is not very prominent, however it shows a trend which can further extend to the east if the survey lines are extended in this direction.
- There are two other smaller anomalies for nickel and silver and one single point anomaly for cobalt which also need a follow up work.

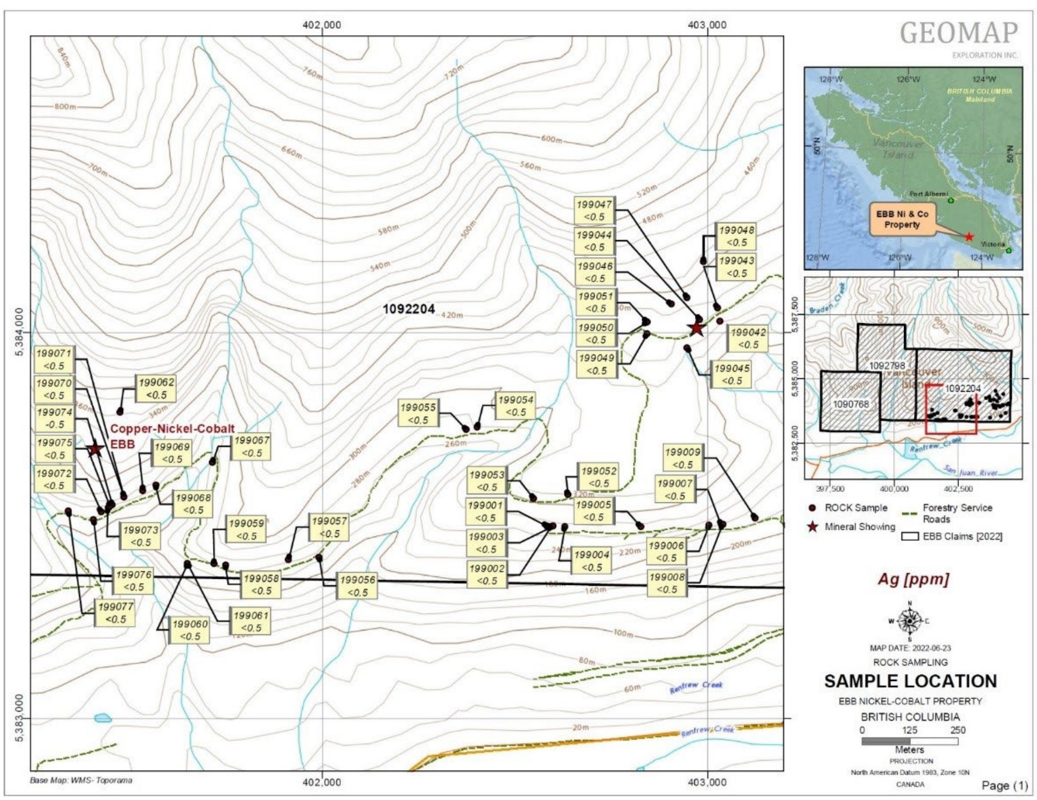

Figure 9: Rock samples Ag Map 1

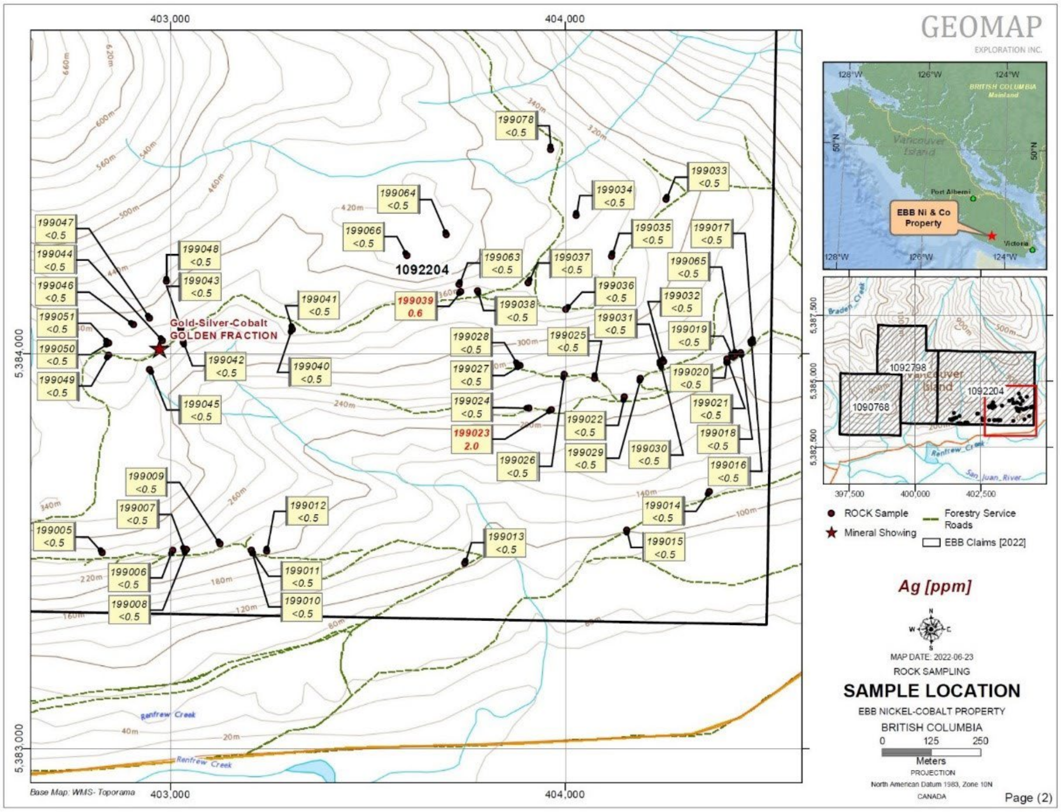

Figure 10: Rock samples Ag Map 2

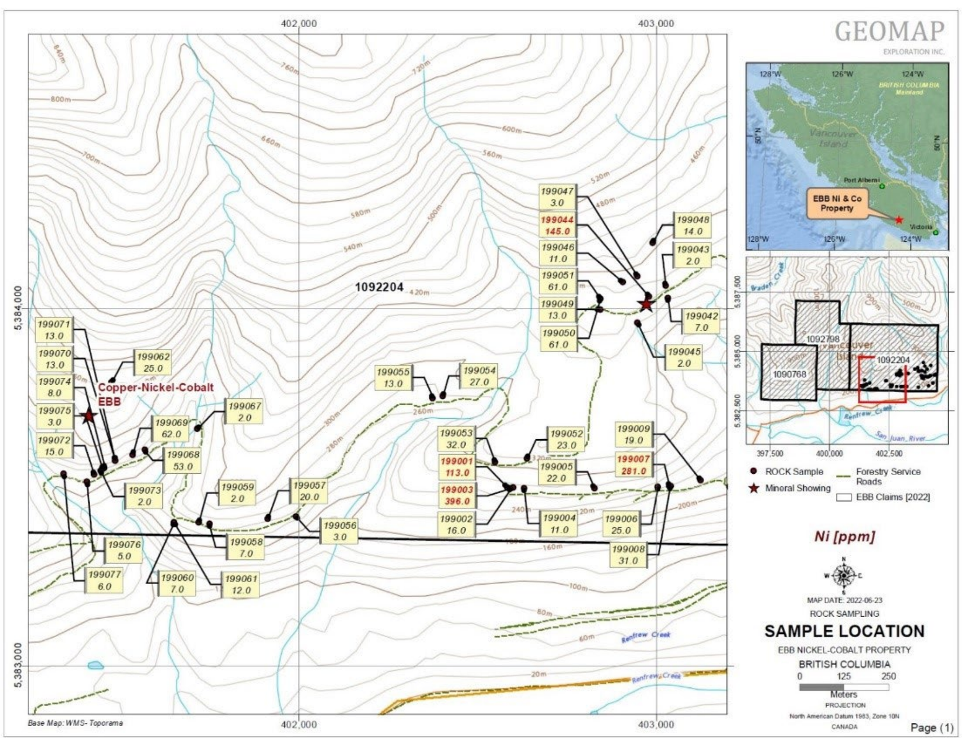

Figure 11: Rock Samples Ni Map 1

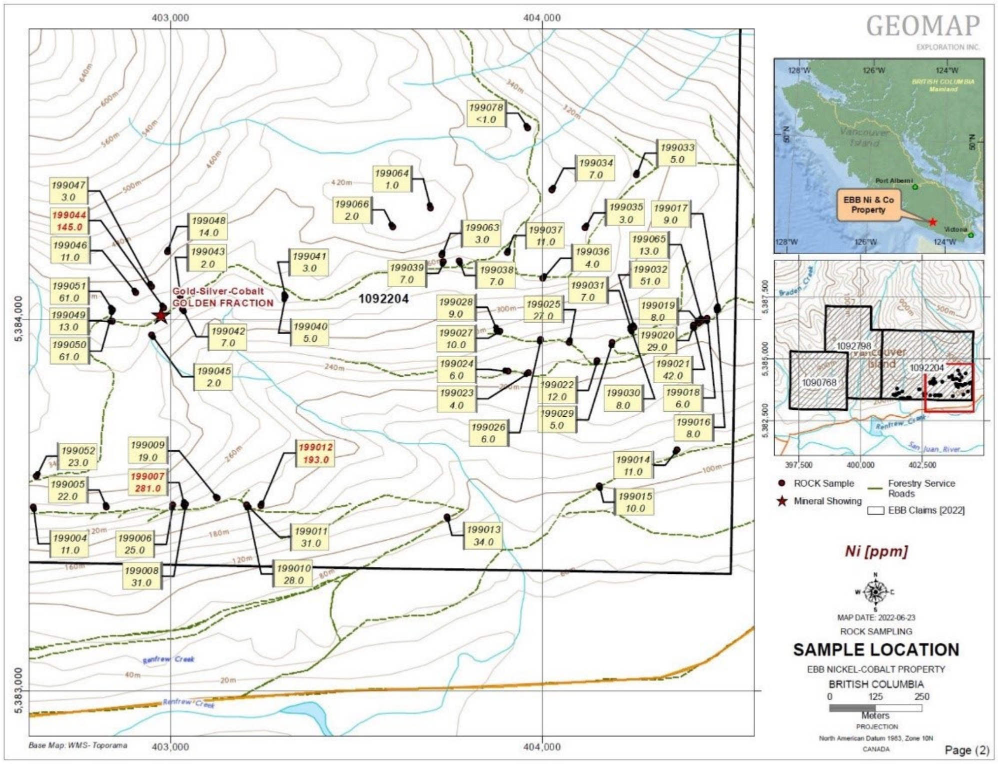

Figure 12: Rock Samples Ni Map 2

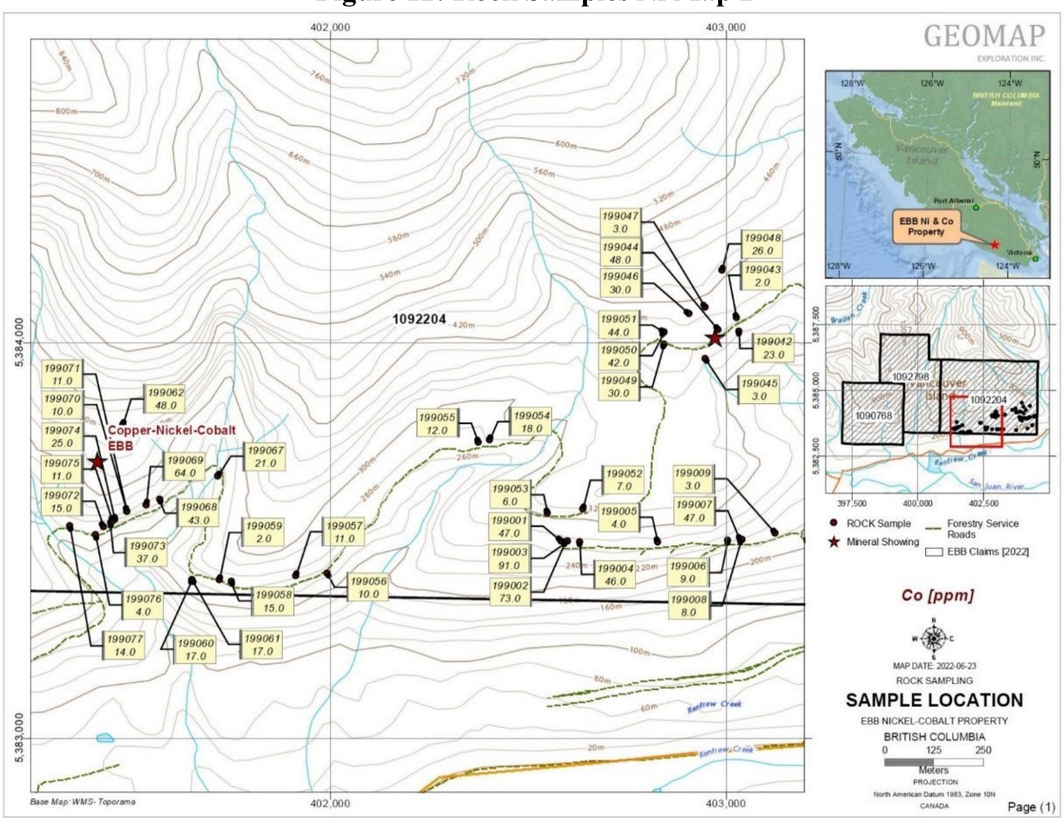

Figure 13: Rock samples Co Map1

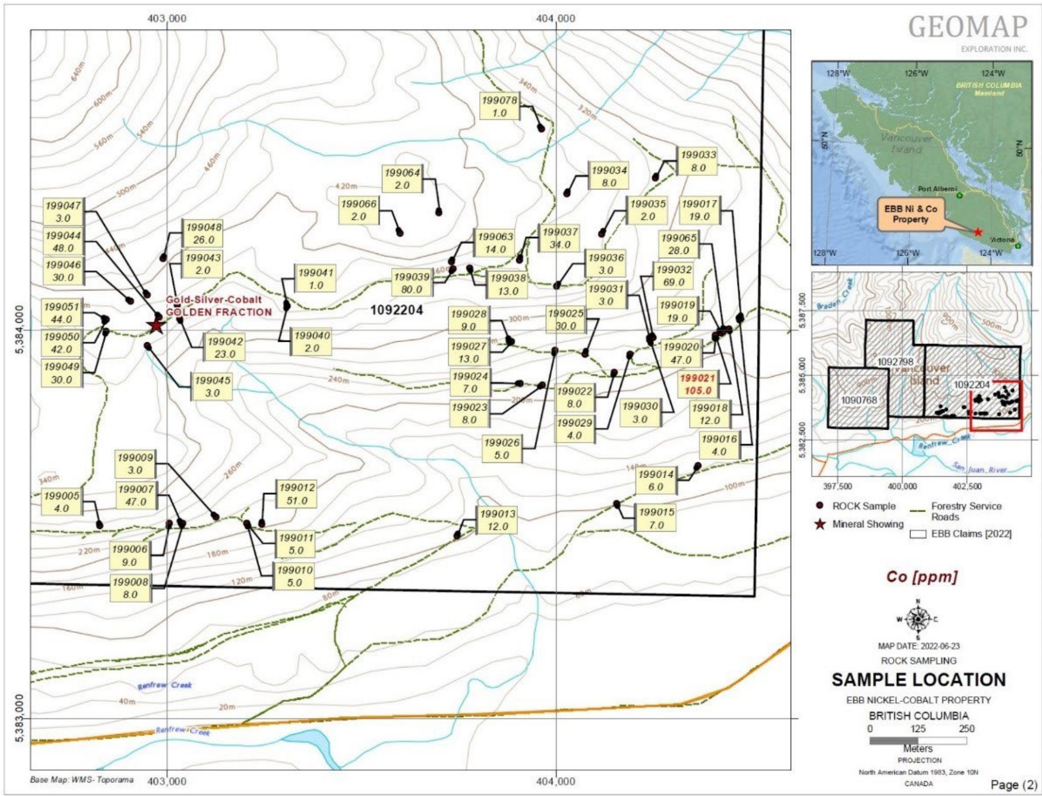

Figure 14: Rock samples Co Map2

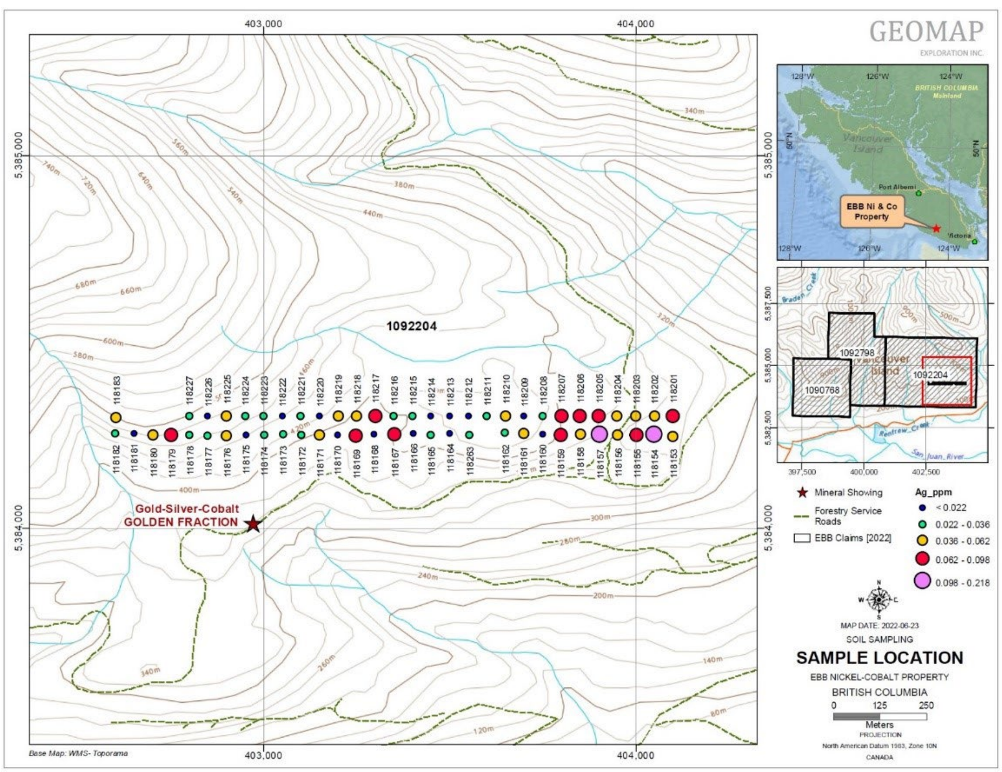

Figure 15: Soil Samples -Ag

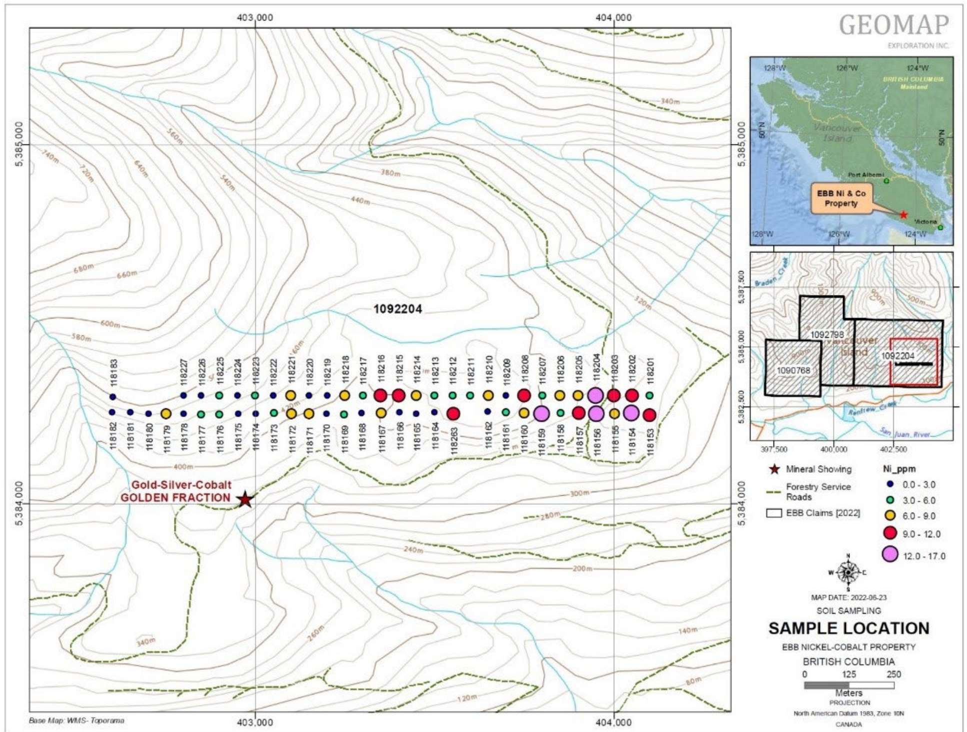

Figure 16: Soil Samples Ni

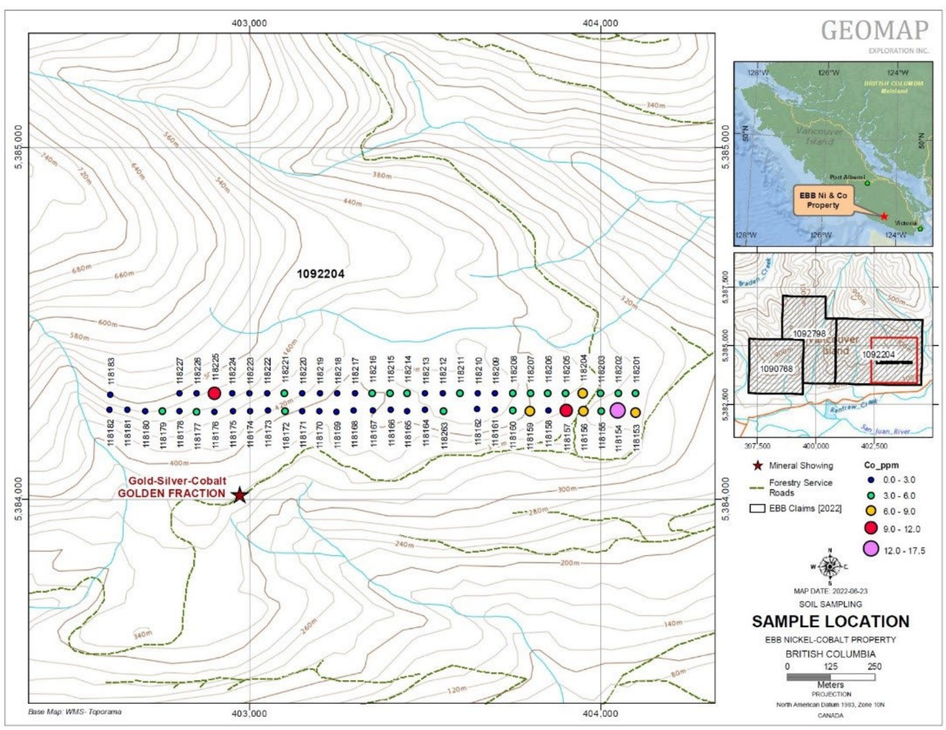

Figure 17: Soil Samples Co

To better visualize the MAG/VLF anomaly distribution across the study area, the resulting residual magnetic field values and VLF responses were interpolated to a final 5-m square grid (Figure 18). The regions of low magnetic intensity may suggest possible faults or fracture zones where the process of demagnetization has most likely occurred. Magnetite and Pyrrhotite are two sources of magnetic anomalies that can be altered to form non-magnetic minerals such as pyrite during the processes of oxidation and sulfidation. Biotitization, carbonation, and silicification are also capable of destroying a rock's pre-existing magnetic signature (Airo, 2002). Whereas the regions with high magnetic intensity may indicate that the areas have not undergone the process of demagnetization.

To enhance VLF responses and make VLF signal crossovers easier to identify, the Fraser filter has been applied to In-Phase components of the VLF responses. The Fraser filter simply converts signal crossovers into positive peaks (Fraser, 1969). It positions anomaly amplitude over the conductor and transforms in-phase or quadrature components into contourable data. The VLF anomalies have been identified based on the location of the peaks on the Fraser Filter profiles. The regions of high Fraser responses (red spots) on the In-Phase component of the VLF profiles may suggest possible conductive zones such as fractured zones or mineralized features. Whereas the regions with low on the Real (In-Phase) component may represent low conductivity zones such as quartz veins and mafic dykes.

The results show that the In-phase response is strongest if conductive features strike towards the VLF transmitting base station. This orientation will result in the strongest possible induced currents within the buried conductor. The general northwesterly strike trend of structural features seems to be reasonably well aligned with the Seattle transmitter and easterly features are well aligned with the Cutler transmitter considering the relative weakness of the Cutler signal. Despite their signal orientations, the VLF-EM surveys were successful in detecting many anomalous zones which appear to relate to structural features and possibly to mineralization zones. The VLF-EM surveys also seem to have been able to determine that cross-cutting fault or fractured zones exist on this part of the Property. It appears that the VLF-EM anomalies located by both surveys coincide with a pattern of cross fractures within intrusive rocks containing abundant magnetite/pyrrhotite.

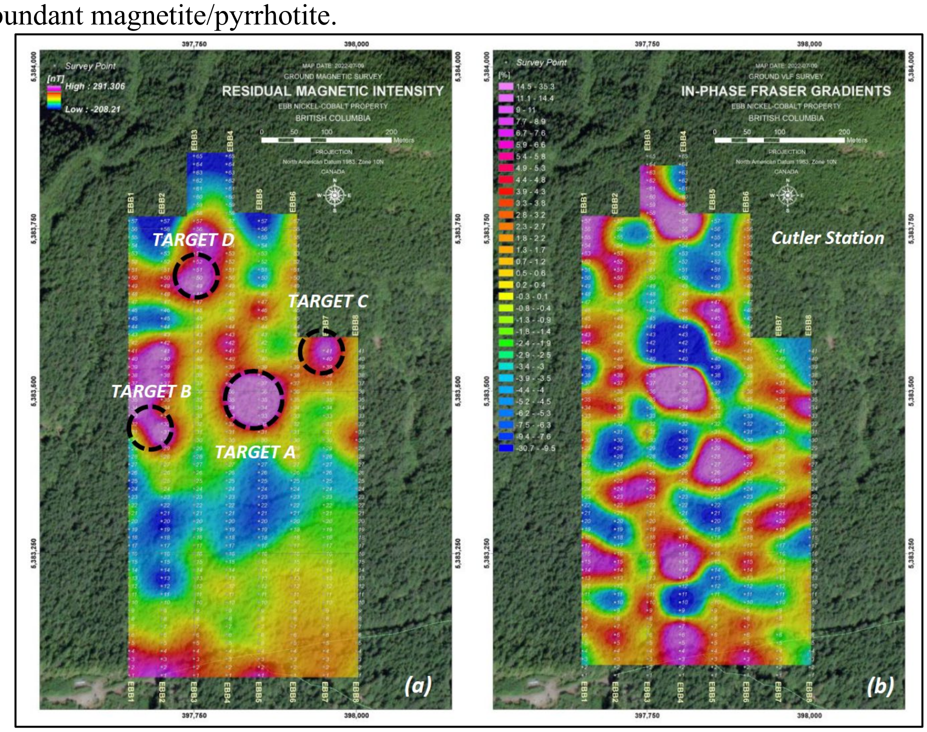

Figure 18: Geophysical survey interpretation maps

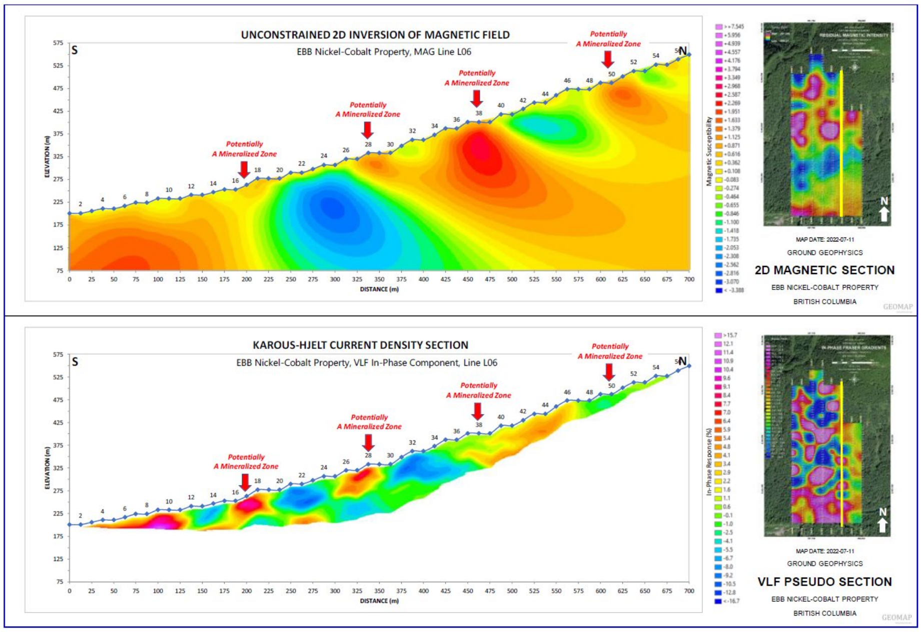

Figure 14: Survey Area Interpretation Cross Section

Magnetic and VLF-EM data collected from ground geophysical surveys have characterized some aspects of geological features in the Property. Physical properties of bedrock expressed as magnetic and apparent conductivity anomalies are intrinsically related to geological features that control the possible base and precious metal mineralization.

Geologically, the area is mainly underlain by the east trending Chert-Argillite-Volcanic Unit of the Mesozoic Pacific Rim Complex. The rocks are described as deformed cherts, argillites, limestone, sandstone, pyroclastics and volcanic flows. Locally, gabbro and hornblendite of the Westcoast Complex are reported to contain pyrite, pyrrhotite, and chalcopyrite, along with significant amounts of cobalt and nickel mineralization. The nickel minerals such as pentlandite and violarite have been reported in the area. In the same area, pyrite, pyrrhotite, magnetite and chalcopyrite are reported to occur in an epidote skarn. Locally, gabbros and diorites host serpentinite with pyrite and chalcopyrite mineralization.

The magnetic anomalies appear to correlate with the intrusive rocks in the survey area. The undivided intrusive rocks of the Westcoast Crystalline complex dominate the survey area and seem to have high magnetic responses in some places.

The results of the 2022 magnetic survey indicate that the major rock types in the survey area are partially rich in magnetic minerals, and none have significant effect on total magnetic intensity. Thus, the distribution of MAG anomalies in the survey area is not significantly affected by lithology. For this reason, no major linear structures are clearly detectable in the distribution of MAG anomalies across the survey area. The significant MAG/VLF anomalies which are observed in this survey area are most likely resulted from the serpentinized rocks and magnetite Skarn alteration.

The VLF In-Phase results show that the conductive features with NW-SE strike seem to be better aligned with the Seattle station while the conductive features with E-W strike seem to be better mapped with the Cutler station. Although those delineated conductive features are not noted on the magnetic map as continuous features, the VLF responses suggest that the sulphide mineralization is most likely associated with high VLF-EM responses and high MAG anomalies.

Quartz veins are characterized by low magnetic and VLF-EM responses. Low VLF responses represent High-resistivity silicified rocks, quartz-vein networks, and intensely carbonatized rock assemblages. VLF-EM results from K-H sections indicate that areas of high apparent conductivity can be approximately correlated with shear zones, brecciated vein, zones of sulphidation, and disseminated pyrrhotite/magnetite within the quartz veins, dykes, and contact metamorphism.

The 2D sections of the MAG data and their corresponding apparent current density pseudo-sections indicate that the areas with HIGH MAG and HIGH VLF responses (HIGH apparent conductivity) are mineralized zones or features of interest with highest potential for further investigations.

Results obtained from MAG/VLF lines in the survey areas indicate that the target areas of (A), (B), (C), and (D) (Figure 18) are zones that express high MAG and relatively strong VLF responses. These target areas are zones or features of interest with highest potential for further investigations.

The following table has summarized the possible sources of the MAG and VLF responses in the property.

Magnetic Intensity	VLF Response	Possible Causes
HIGH	HIGH	Pyrrhotite and Magnetite Propylitic and Sulphide Alteration (Mineralization) Zones?
HIGH	LOW	Mafic/Ultramafic Intrusive Rocks
LOW	HIGH	Felsic Intrusive Rocks, Sedimentary Rocks Faults/Fractures/ Intense Alteration Zones (Magnetite Depletion & Desilicifcation)
LOW	LOW	Quartz Veins, Silicification

Table 3: Geophysical Targets Interpretation

Since the interpretation of this geophysical survey was done in the absence of the most recent detailed local geology, further ground truthing of the Magnetic and VLF anomalies is recommended to be followed up on to determine if those anomalies are related to mineralization, fault zones, structural contacts, or overburden response.

An advanced level interpretation of the magnetic and VLF data may be warranted to integrate with geology and petrophysical properties to create constrained inversion models.

Integrating gravity survey and ground Induced polarization (IP) is an effective approach to searching for disseminated sulphide bodies associated with polymetallic mineralization. This technique which is helpful to detect and map propylitic alterations is warranted for defining the extent of mineralization zones in areas where mineralized zones are identified. This information complements magnetic, VLF-EM, geological, and geochemical data gathered during early stages of mineral exploration programs.

Drilling

There has been no drilling carried out on the Property by the Company to date.

Sample Preparation, Analysis and Security

Rock samples for the 2022 exploration program were collected in the field by placing 0.3-2 kg of material in a heavy grade plastic sample bag with the sample number written with permanent marker. Each sample bag was then sealed with a plastic cable tie and samples were transported back to the base station at the end of each day. Rock samples were recorded as to their source location (UTM -NAD 83), sample type (grab, composite grab, chip, etc.), exposure type (outcrop, rubblecrop, float, etc.), lithology, colour, texture, and grain size were described. Sample locations were determined by hand-held GPS set to report locations in UTM coordinates using the North American Datum established in 1983 (NAD 83) Zone 10N.

The 2022 work program also included a conventional soil sample program which were collected soil from the B-horizon wherever possible. Soil samples were placed into brown paper kraft bags and were then placed into plastic poly bags which were sealed with a cable tie. Samples were subsequently dried in the field or base camp daily, weather permitting. All the samples were bagged and tagged using best practices and delivered to ALS Metallurgy Kamloops laboratories at 2957 Bowers Place, Kamloops, British Columbia. The Author also collected five rock chip samples using the above-mentioned field procedures during his visit on March 05, 2022, which were submitted by the Author to ALS Laboratories ("ALS Labs") located at 2103 Dollarton Hwy, North Vancouver, BC V7H 0A7.

ALS Labs are independent group of laboratories accredited under both ISO 17025 with CAN-P-1579 for specific registered tests and is independent of the Company and Geomap Exploration. Sample analysis packages used for sample preparation and analysis are discussed below:

"Each of the rock samples is crushed to minus 6 mesh and homogenized. A head cut is extracted from each of the samples and pulverized. The pulverized head cuts are then shipped to ALS Geochemistry Vancouver for ICP multi-element analyses using the ME-ICP61 package for the rock samples. Each of the soil samples is screened at 180μm by ALS Geochemistry Vancouver and the minus fraction and analyzed using the ME-MS41L package".

ALS Labs' global quality program includes inter-laboratory test programs and regularly scheduled internal audits that meets all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS Geochemistry hub and many multipurpose laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The physical sample preparation involving accredited test methods as listed on an analytical laboratory's ISO/IEC 17025:2017 Scope of Accreditation may be performed at that location, or at off-site sample preparation laboratories that are monitored regularly for quality control and quality assurance practices. In certain instances, an ISO/IEC accreditation body may allow for these offsite sample preparation facilities to be listed on the laboratory's Scope (ALS website).

The analytical results of the QA/QC samples provided by ALS Labs did not identify any significant analytical issues. The duplicate had almost the same percentages as the original. For the present study, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations. No officer or directors of the Company or Geomap Exploration were involved in sample preparation and analysis.

Recommendations

In the Author's opinion, the character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase.

Phase 1 – Prospecting, Mapping, Sampling and Geophysical Surveys

Based on historical and 2022 exploration work, the following target areas are identified which need a follow up work on the Property.

i. 2022 soil sampling work sampling work indicated coincidental silver, nickel and cobalt anomaly on the eastern part of the soil survey area. It is recommended to extend the soil survey grid further to the east, north and south.
ii. Results obtained from MAG/VLF lines in the survey grid indicate four target areas A, B, C, and D. It is recommended to cover this grid for soil geochemistry to further investigate these targets.
iii. It is also recommended to extend the geophysical survey grid towards the east and west to check the extension of targets C and B.
iv. The upper reaches of the Property were not covered by ground prospecting and sampling work due to snow cover. It is recommended to cover the remaining areas through sampling work.
v. Total estimated cost of Phase 1 work is $173,150. It will take approximately 10-12 weeks to complete this work program.

Phase 2 – Airborne Geophysical Survey and Surface Trenching

Based on the results of Phase 1 program, a follow up property wide airborne geophysical survey is recommended. Trenching and sampling work should also be carried out on the soil and geophysical survey anomalies / targets identified during 2022 exploration work and the Phase 1 work program. Scope of work, location of trenches and budget for Phase 2 will be prepared after reviewing the results of Phase 1 program.

USE OF AVAILABLE FUNDS

The Company is not raising any funds in connection with this Prospectus, therefore there will be no proceeds.

Available Funds and Principal Purposes

The Company had working capital of approximately $429,000 as of February 28, 2023, being the most recent month end prior to filing the Prospectus. This amount includes the net proceeds from the Offering, the $0.05 Unit Private Placement, the $0.02 Private Placement, and the Initial Private Placement.

Based upon management's current intentions, the estimated expenditures for which the total available funds will be used in the 12 months after Listing Date are as follows:

Use of Available Funds	($)
Option Agreement Payments	30,000
Phase I Exploration Program	173,150
Estimated Remaining Expenses of the Listing	50,000
General and Administrative Costs For the 12 Months Following Listing	120,000
Unallocated and General Working Capital	55,850
TOTAL:	**429,000**

The business of the Company will not be cash flow positive until the Company begins generating revenue.

As a result, the Company may decide to raise additional funds through equity financings in the next 12 months, if the Board believes it is in the best interests of the Company to do so. The funds available to the Company as allocated will allow the Company to complete its business objectives and milestones set forth under the section entitled "*Use of Available Funds – Business Objectives and Milestones*".

The Company had a negative operating cash flow for the year ended June 30, 2022. To the extent that the Company has a negative cash flow in any future period, the Company may be required to use available funds to fund such negative cash flow and the current working capital deficiency.

The Company intends to spend the net funds available to it as stated in this Prospectus. The actual allocation of the available funds may vary depending on future developments or unforeseen events, including developments or events resulting from the COVID-19 pandemic. Notwithstanding the foregoing, there may be situations where, due to change of circumstance, outlook, research results and or business judgment, reallocation of funds is necessary in order for the Company to achieve its overall business objectives.

Management has, and will continue to have, the discretion to modify the allocation of the Company's available funds. If management determines that a reallocation of funds is necessary, the Company may redirect its available funds towards purposes other than as described in this Prospectus. The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*".

General and Administrative Costs

Upon the Listing Date, the Company estimates that its working capital will be sufficient to meet its administrative costs for the 12-month period following the Listing Date. Administrative costs for the 12-month period following the Listing Date are expected to be comprised of the following:

General and Administrative Costs for the 12 Month Period Following the Listing Date	($)
Consulting Fees	17,000(1)
Office and Miscellaneous	13,000
Professional Fees	78,000(2)
Transfer Agent and Regulatory Fees	12,000
TOTAL:	**120,000**

<u>**Notes**</u>**:**

(1) This amount includes monthly payments of $1,000 to Spiral Investments Corp., a company owned by the Company's CEO, Gurcharn Deol, for advisory services, and annual compensation of $5,000 to Robert Krause for his duties as a director of the Company.

(2) This amount includes legal and accounting fees and fees payable to Treewalk Consulting Inc. for providing CFO and financial reporting services. The CFO is an employee of and compensated by Treewalk Consulting Inc.

The use to which the $55,850 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase I Exploration Program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing work on the Phase II Exploration Program, if warranted, and pursuing opportunities to acquire interests in other resource development properties.

To date, the impact of COVID-19 on the Company has been minimal due to the current stage of the

Company's development, however, it is possible that COVID-19 may have a material adverse effect on the Company's business, operations and financial condition in the future. See "*Risk Factors – Other Risks – Public Health Crisis*" below.

Business Objectives and Milestones

The Company's current business objective and milestone is to complete the Phase I Exploration Program, as described herein. If the results of the Phase I Exploration Program are positive, the Company will look towards initiating the Phase II Exploration Program. The Company's unallocated working capital will not be sufficient to fund the Phase II Exploration Program. Therefore, in the event the results of the Phase I Exploration Program warrant conducting further exploration on the Property, the Company will require additional financing. The availability of such financing cannot be guaranteed.

Although the Company intends to expend the funds available to it as set out above, the amount expended for the purposes described above could vary significantly depending on, among other things, COVID-19, the price of gold, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where a reallocation of funds may be necessary for sound business reasons. See *Risk Factors* below.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase I Exploration Program are not supportive of further exploration or development, or if continuing with the Phase I Exploration Program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Property or may, as work progresses, alter the Phase I Exploration Program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Investors must rely on the experience, good faith, and expertise of management of the Company with respect to future acquisitions and activities.

The Company's current business objective and sole current milestone is to complete the Phase I Exploration Program on the Property, as described herein and based upon the recommendations contained in the Technical Report. The Company expects to commence the field work for Phase I in Q1 2023 and complete the work within 10 to 12 weeks, but the exact timeline is subject to change. If the results of the Phase I Exploration Program are positive, the Company will look towards launching the recommended Phase II Exploration Program. A decision to proceed with the Phase II Exploration Program will also be subject to the Company raising additional funds by way of equity financing.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared or paid any dividends on the Common Shares since its incorporation. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of earnings, financial requirements and other conditions existing at such future time.

The Company currently intends to retain its future earnings, if any, to finance further business expansion. As a result, the return on an investment on the Common Shares will depend on any future appreciation in value of the Common Shares. There can be no assurance that the Common Shares will appreciate or even maintain the price at which shareholders purchased their Common Shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MD&A

The MD&A of the Company for the year ended June 30, 2022 and the six months ended December 31, 2022 are included as Schedule "B" and should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2022 and interim financial statements for the six months ended December 31, 2022.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of $429,000 as of the most recent month end will fund operations for the next 12-month period. Management estimates that the Company will require $30,000 for Option Agreement payments, $173,150 to pay for the Phase I Exploration Program expenditures, $50,000 for the estimated remaining expenses of the Listing, and $120,000 for general and administrative costs for the 12 months following Listing. Other than the costs stated above the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

Disclosure of Outstanding Security Data

Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares. As at the date of this Prospectus, the Company had 13,030,000 Common Shares outstanding. If all of the $0.10 Warrants, the Consideration Warrants, the 1,977,500 Special Warrants, and the 1,977,500 Warrants were exercised, the Company would have a total of 23,015,000 Common Shares outstanding.

Special Warrants and Warrants

As at the date of this Prospectus, the Company had 1,977,500 Special Warrants outstanding. Each Special Warrant will be automatically exercised into one Qualified Unit on the Exercise Date without payment of additional consideration or further action on the part of the holder. Each Qualified Unit consists of one Unit Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Underlying Share at a price of $0.20 per share until the earlier of the date that is: (i) December 2, 2026; and (ii) two years following the Listing Date.

As at the date of this Prospectus, there are no Warrants outstanding. There is an aggregate of 1,977,500 Unit Shares and 1,977,500 Warrants underlying the Special Warrants and 1,977,500 Underlying Shares underlying the Warrants. Please see the section "*Consolidated Capitalization*" of this Prospectus for details regarding the anticipated outstanding securities after the Listing Date. Please see the section "*Description of Securities*" of this Prospectus for additional details.

$0.10 Warrants

As at the date of this Prospectus, the Company had 6,000,000 $0.10 Warrants outstanding. Each $0.10 Warrant entitles the holder to receive one Common Share in the capital of the Company until the earlier of: (i) June 7, 2026; and (ii) the date that is two years following the Listing Date.

There is an aggregate of 6,000,000 Common Shares underlying the $0.10 Warrants.

Consideration Warrants

As at the date of this Prospectus, the Company had 30,000 Consideration Warrants outstanding. Each Consideration Warrant entitles the holder to receive one Common Share in the capital of the Company until the earlier of: (i) December 5, 2026; and (ii) the date that is two years following the Listing Date.

There is an aggregate of 30,000 Common Shares underlying the Consideration Warrants.

Negative Operating Cash Flow

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the year ended June 30, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of $33,975. 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. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 13,030,000 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. On the Listing Date, following the exercise of all Special Warrants, there will be 15,207,500 Common Shares issued and outstanding, assuming the conversion of no other securities of the Company. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

The Company has received conditional approval from the CSE to list the Common Shares. Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE. This Prospectus qualifies the distribution of the Unit Shares.

Special Warrants

As of the date of this Prospectus, the Company had 1,977,500 Special Warrants outstanding, issued pursuant to the Offering.

Each Special Warrant will be automatically exercised into one Qualified Unit on the Exercise Date without payment of additional consideration or further action on the part of the holder. Each Qualified Unit consists of one Unit Share and one Warrant. Each Warrant entitles the holder thereof to acquire one Underlying Share at a price of $0.20 per share until the earlier of the date that is: (i) December 2, 2026; and (ii) two years following the Listing Date. The Unit Shares and Warrants to be distributed pursuant to the Offering hereunder are qualified by this Prospectus.

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 the Prospectus or an amendment to the Prospectus containing a misrepresentation:

(a) the holder is entitled to rescission of the exercise of the 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 Agent or the Company, as the case may be, on the acquisition of the Special Warrant; and

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

Warrants

As at the date of this Prospectus, the Company had 6,000,000 $0.10 Warrants outstanding. Each $0.10 Warrant entitles the holder to receive one Common Share in the capital of the Company until the earlier of: (i) June 7, 2026; and (ii) the date that is two years following the Listing Date.

There are an aggregate of 6,000,000 Common Shares underlying the $0.10 Warrants.

As at the date of this Prospectus, the Company had 30,000 Consideration Warrants outstanding. Each Consideration Warrant entitles the holder to receive one Common Share in the capital of the Company until the earlier of: (i) December 5, 2026; and (ii) the date that is two years following the Listing Date.

The Qualified Units include 1,977,500 Warrants. Each Warrant entitles the holder thereof to acquire one Underlying Share at a price of $0.20 per share until the earlier of the date that is: (i) December 2, 2026; and (ii) two years following the Listing Date.

If, prior to the exercise of the Warrants, any reorganization of the authorized capital of Company occurs by way of consolidation, merger, sub-division, amalgamation or otherwise, or the payment of any stock dividends, both the exercise price and the number of Warrant Shares issuable upon exercise of the Warrants will be subject to adjustment so that the rights evidenced by the Warrants are thereafter as reasonably as possible equivalent to those originally granted.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or rights or any other rights which a holder of Common Shares would have. This Prospectus qualifies the distribution of the Warrants. See "*Plan of Distribution*".

The Warrants may not be exercised in the United States or by, or on behalf of, a U.S. person unless an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States is available to the holder and the holder has furnished an opinion of counsel of recognized standing to such effect, or other evidence of such exemption, in form and substance reasonably satisfactory to the Company.

CONSOLIDATED CAPITALIZATION

The following table summarizes the consolidated capitalization of the Company at the dates indicated below. The table should be read in conjunction with the Financial Statements and the MD&As included in this Prospectus as Schedules "A" and "B", respectively.

Description	Authorized Amount	Outstanding as at June 30, 2022	Outstanding as at the date of this Prospectus	Outstanding following exercise of all Special Warrants	Outstanding on the Listing Date following exercise of all Special Warrants(1)	Outstanding on the Listing Date following exercise of all Special Warrants and the $0.10 Warrants(1)	Outstanding following exercise of Warrants(1) (2)
Common Shares	Unlimited	13,000,000	13,030,0000	15,007,500	15,207,500	21,207,500	23,215,000
$0.10 Warrants	N/A	6,000,000	6,000,000	6,000,000	6,000,000	Nil	N/A
Consideration Warrants	N/A	Nil	30,000	30,000	30,000	30,000	Nil
Special Warrants	N/A	Nil	1,977,500	Nil	Nil	Nil	N/A
Warrants	N/A	Nil	Nil	1,977,500	1,977,500	1,977,500	Nil

Note:

(1) This includes the 200,000 Shares issuable to the Optionor on the Listing Date pursuant to the Option Agreement.
(2) This includes the exercise of the Special Warrants, the $0.10 Warrants, the Consideration Warrants and the Warrants.

Fully Diluted Share Capital

Common Shares	Number	Percentage of Total
Issued and outstanding Common Shares as at date of this Prospectus	13,030,000	56.13%
Common Shares reserved for issuance upon exercise of the $0.10 Warrants	6,000,000	25.85%
Common Shares reserved for issuance upon exercise of the Consideration Warrants	30,000	0.13%
Unit Shares reserved for issuance upon exercise of the Special Warrants	1,977,500	8.52%
Underlying Shares reserved for issuance upon exercise of the Warrants	1,977,500	8.52%
Common Shares reserved for issuance on the Listing Date pursuant to the Option Agreement	200,000	0.86%
Total Fully Diluted Share Capitalization after the Listing	**23,215,000**	**100.00%**

OPTIONS TO PURCHASE SECURITIES

Outstanding Awards

As at the date of this Prospectus, there are no Stock Options or other Awards outstanding.

Omnibus Equity Incentive Plan

The following summary of the Company's omnibus equity incentive compensation plan (the "**Plan**") does not purport to be complete and is qualified in its entirety by reference to Plan.

The Plan will be administered by the Board (or a committee thereof) and will provide that the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to eligible Participants (as defined in the Plan), non-transferable awards (the "**Awards**"). Such Awards include options ("**Options**"), restricted share units ("**RSUs**"), share appreciation rights ("**SARs**"), deferred share unit rights ("**DSUs**") and performance share units ("**PSUs**").

The number of Common Shares reserved for issuance pursuant to Awards granted under the Plan will not, in the aggregate, exceed 20% of the then issued and outstanding Common Shares on a rolling basis.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless disinterested shareholder approval as required by the policies of the CSE is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the CSE). Further, unless disinterested shareholder approval as required by the policies of the CSE is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Common (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares.

On a Change of Control (as defined in the Plan) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date (as defined in the Plan), if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated or they resign for Good Reason (as defined in the Plan) within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the CSE is either obtained or not required.

The following is a summary of the various types of Awards issuable under the Plan.

Options

Subject to any requirements of the CSE, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a Black Out Period (as defined in the Plan), Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause (as defined in the Plan), all Options, whether vested or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability (as defined in the Plan) of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; (v) subject to paragraph (vi) below, in all other cases where a Participant ceases to be eligible under the Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Plan and be exercisable for a period of 90 days after the Termination Date; and (vi) notwithstanding paragraphs (i)-(v), in connection with the resignation of the Participants holding options to purchase Common Shares granted to the directors and officers of the Company under the Plan, such options shall be exercisable for a period of 90 months after the Termination Date.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the CSE less any discount permitted by the rules or policies of the CSE at the time the Option is granted. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Board at the time of grant, Options shall vest equally over a four year period such that ¼ of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

Restricted Share Units

Subject to any requirements of the CSE, the Board may determine the expiry date of each RSU. Subject to a limited extension if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Plan.

The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three year period such that ⅓ of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

Share Appreciation Rights

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount representing the difference between the fair market value of the underlying Common Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Common Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Plan.

Deferred Share Units

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Plan.

Performance Share Units

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Common Share or a cash payment equal to the fair market value of a Common Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Common Shares. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Common Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Plan.

A copy of the Plan will be filed by the Company under its corporate profile on SEDAR.

PRIOR SALES

Prior Sales

The following table summarizes the sales of Common Shares or securities convertible into Common Shares that the Company has issued within the 12 months prior to the date of this Prospectus.

Date of Issue	Type of Security	Number of Securities	Issue Price of Security
December 5, 2022	Common Shares(1)	30,000	$0.10
December 5, 2022	Consideration Warrants(1)(2)	30,000	N/A
December 2, 2022	Special Warrants(3)	1,977,500	$0.10
June 8, 2022	Common Shares(4)	6,000,000	$0.05
June 8, 2022	$0.10 Warrants(4)(5)	6,000,000	N/A
April 19, 2022	Common Shares	6,000,000	$0.02
March 21, 2022	Common Shares(6)	(1,500,001)	NA

Notes:

(1) Issued pursuant to the engagement letter between the Company and Treewalk Consulting Inc.

(2) Each Consideration Warrant is exercisable at a price of $0.20 per Common Share in the capital of the Company until the earlier of: (i) December 5, 2026; and (ii) the date that is two years following the Listing Date.

(3) Each Special Warrant will be automatically exercised into one Qualified Unit on the Exercise Date without payment of additional consideration or further action on the part of the holder. Each Qualified Unit consists of one Unit Share and one Warrant. Each Warrant entitles the holder to acquire one Underlying Share at a price of $0.20 per share until the earlier of the date that is: (i) December 2, 2026; and (ii) two years following the Listing Date.

(4) Issued pursuant to the $0.05 Unit Private Placement.

(5) Each $0.10 Warrant is exercisable at a price of $0.10 per Common Share in the capital of the Company until the earlier of: (i) June 7, 2026; and (ii) the date that is two years following the Listing Date.

(6) Repurchased by the Company in exchange for a $7,500 loan payable to a former director of the Company.

Trading Price and Volume

No securities of the Company are currently listed for trading on any stock exchange.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrow Agreements

In accordance with NP 46-201, all Common Shares and convertible securities held by principals of the Company as of the date of this Prospectus are subject to escrow restrictions. A prospectus that only qualifies the securities issued on exercise of special warrants is generally not an "IPO Prospectus" under NP 46-201, because there are no additional proceeds raised. However, in the Company'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.

A principal who holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a "Principal" is defined as:

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

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

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

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

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

At the time of its IPO, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Pursuant to the Escrow Agreement, among the Company, the Escrow Agent and the Principals of the Company, escrowed securities will be released in accordance with the following release schedule, as on listing, the Company anticipates being an "Emerging Issuer":

Release Date	Amount Released
On the Listing date	1/10 of the escrow securities
6 months after the Listing date	1/6 of the remaining escrow securities
12 months after the Listing date	1/5 of the remaining escrow securities
18 months after the Listing date	1/4 of the remaining escrow securities
24 months after the Listing date	1/3 of the remaining escrow securities
30 months after the Listing date	1/2 of the remaining escrow securities
36 months after the Listing date	The remaining escrow securities

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the Listing Date (as defined by NP 46-201), with the remaining escrow securities being released in 15% tranches every 6 months thereafter.

The following table sets out the number of securities of the Company which are expected to be subject to escrow restrictions in accordance with NP 46-201 (the "**Escrowed Securities**"):

Designation of Class	Number of Securities Subject to Escrow	Percentage of Class(1)
Common Shares	500,000	3.29%(1)

Note:

(1) This percentage is calculated on the basis of 15,207,500 Common Shares issued and outstanding on the Listing Date, following exercise of all the Special Warrants and assuming no other convertible securities are exercised.

The following is a list of the holders of the Escrowed Securities:

Name	Number of Escrowed Securities	Percentage of the Issued and Outstanding Class of Securities
Gurcharn Deol	500,000 Common Shares	3.33%
TOTAL:	**Common Shares**	**3.33%(1)**

Note:
(1) These securities are subject to escrow in accordance with NP 46-201.

The automatic time release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each principal's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over 18 months. If, within 18 months of the Listing Date, the Company meets the "established issuer" criteria, as set out in NP 46-201, the escrow securities will be eligible for accelerated release according to the criteria for established issuers. In such a scenario, that number of escrow securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining escrow securities would be released in accordance with the time release provisions for established issuers, with all escrow securities being released 18 months from the Listing Date.

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

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

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

The CSE may impose resale restrictions and escrow requirements on principals and non-principals of a company, which will be addressed in connection with the Company's application to list the Common Shares for trading.

PRINCIPAL SECURITYHOLDERS

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

DIRECTORS AND OFFICERS

Name, Occupation and Securityholdings

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

Name, Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	
			As at the date of this Prospectus[1]	Following exercise of the Special Warrants[2]
Gurcharn Deol[1] *British Columbia, Canada* CEO & Director	Jun. 17, 2021	Mr. Deol has over 35 years of experience in the financial markets. He has served on both public and private company boards. His past and current experience includes providing management and consulting services to companies, project analysis, investor relations, technical marker analysis and the financing of international projects. Mr. Deol currently serves as director of Zinc8 Energy Solutions Inc., director of Saville Resources Inc., director of Makara Mining Corp. and director of Green Battery Metals Inc. Mr. Deol is an independent contractor of the Company.	500,000 *(3.29%)*	500,000 *(3.29%)*
Philip Ellard *British Columbia, Canada* CFO & Corporate Secretary	May 4, 2021	Mr. Ellard is a manager of financial reporting and advisory services at Treewalk Consulting Inc. Previously he held the role of senior accountant at Smythe LLP and Morgan & Company LLP from January 2015 to December 2020. He has sat as CFO of MiMedia Holdings Inc. since December 2021 and Ready Set Gold Corp. since January 2022. Mr. Ellard is an independent contractor of the Company.	Nil	Nil

Name, Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	
			As at the date of this Prospectus(1)	Following exercise of the Special Warrants(2)
Robert Krause(1) *British Columbia, Canada* Director	Apr. 13, 2022	Mr. Krause is a geologist with significant experience with junior mining issuers. He previously served as a director of AmmPower Corp. from September 2020 to January 2022, as president of New Destiny Mining Corp from July 2019 to January 2020, as president and director of Banner Resources from January 2005 to July 2019, as a director of Wyn Development from August 2003 to July 2019, as a director of Canada Rare Earth Corp from March 2008 to July 2019 and as a director of Remington Resources Inc. from September 2005 to May 2011.	Nil	Nil
Brian Thurston(1) *British Columbia, Canada* Director	Apr. 13, 2022	Mr. Thurston has been President and Chief Executive Officer of International Metals Mining Corp. (formerly, Gold State Resources Inc.) since March 5, 2021, President and CEO of Mapache Mining PLC since 2018 and General Manager of MineGate Exploration Inc. since December 2011. He was previously President and CEO of Canadian Mining Corp. from March 2017 to July 2018 and President and CEO of IMC International Mining Corp. (CSE) from March 2017 to November 2020.	Nil	Nil

Notes:

(1) Member of the Audit Committee of the Company.

(2) This percentage is based on 13,030,000 Common Shares issued and outstanding prior to the exercise of the Special Warrants.

(3) This percentage is based on 15,207,500 Common Shares issued and outstanding on the Listing Date, post automatic exercise of the Special Warrants.

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

As at the date of this Prospectus, the directors and officers of the Company as a group owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 500,000 Common Shares, which is equal to approximately 3.84% of the Common Shares currently issued and outstanding.

The directors and officers of the Company anticipate that they will dedicate approximately the following percentage of their time to the affairs of the Company:

Gurcharn Deol	50%
Philip Ellard	20%
Robert G. Krause	10%
Brian Thurston	10%

These percentages are estimates only over the course of a 12-month period and the time commitment of the directors and officers will vary depending upon the Company's activities.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below and to the best of the Company's knowledge, no director or executive officer of the Company is, at the date of this Prospectus, or was within the 10 years prior to the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the foregoing, "**order**" means

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days.

Gurcharn Deol was the Chief Executive Officer and a director of West Island Brands (previously, Matica Enterprises Inc.). On May 3, 2021, while Mr. Deol was still in office, the Company applied to the British Columbia Securities Commission (the "**BCSC**") for a management cease trade order for a delay in filing their December 31, 2020 audited financial statements and MD&A as contemplated by National Policy 12-203 – *Management Cease Trade Orders* and received such management cease trade order. The order was revoked on June 22, 2021 after the relevant documentation was filed.

Gurcharn Deol was an independent director of Cache Exploration Inc. On January 29, 2021, while Mr. Deol was in office, the BCSC issued a cease trade order to Cache Exploration Inc. for failing to file its annual audited financial statements and MD&A for the year ended September 30, 2020. The cease trade order was revoked on April 6, 2021 after the relevant documentation was filed.

On June 4, 2021, while Mr. Deol was still in office, the BCSC issued another cease trade order to Cache Exploration Inc. for failing to file its interim financial statements and MD&A for the period ended March 31, 2021. The order remains in effect.

Brian Thurston was President and a director of Savannah Minerals Corp. (formerly, Upper Canyon Minerals Corp.) On September 10, 2012, while Mr. Thurston was in office, the BCSC issued a cease trade order for failing to file its interim financial statements and MD&A for the three months ended June 30, 2012. The cease trade order was revoked on September 26, 2012 after the relevant documentation was filed. On May 8, 2013, the BCSC issued a cease trade order to Savannah Minerals Corp. for failing to file its interim financial statements and MD&A for the financial period ended December 31, 2012. On August 14, 2013 the Alberta Securities Commission issued a cease trade order to Savannah Minerals Corp. for failure to file the December 31, 2012 audited financial statements and interim financial quarterly reports. On May 16, 2017 the cease trade order issued by the BCSC and the Alberta Securities Commission were revoked after the relevant documentation was filed.

Brian Thurston was an independent director of Refined Metals Corp. (formerly, Chemesis International Inc.) On October 29, 2021, while Mr. Thurston was in office, Refined Metals Corp. announced a delay in the filing of its audited annual financial statements and MD&A for the financial year ended June 30, 2021. Refined Metals Corp. applied to the relevant securities regulators for a management cease trade order as contemplated by National Policy 12-203 – *Management Cease Trade Orders* and received such management cease trade order. On March 29, 2022, the order was revoked after the relevant documentation was filed.

Other than as disclosed herein, to the best of the Company's knowledge, no director or executive officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person:

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

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Gurcharn Deol, CEO and a director of the Company, declared bankruptcy on September 17, 2012. Mr. Deol was discharged and released from all debts, except those matters referred to in subsection 178(1) of the *Bankruptcy and Insolvency Act*, on June 28, 2013.

Penalties or Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company, nor any shareholder holding sufficient securities of the Company to materially affect control of the Company has been subject to:

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

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

Conflicts of Interest

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

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its directors and officers or other members of management of the Company as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director and officer of such other companies. To the extent that such other companies may provide services to the Company, may participate with the Company in various ventures, or may compete against the Company in one or more aspects of its business, the directors and officers of the Company may have a conflict of interest respecting such. Any conflicts will be subject to the procedures and remedies under the BCBCA. See also "*Interest of Management and Others in Material Transactions*" and "*Risk Factors*".

Management of the Company

Gurcharn Deol (Age 72) – CEO and Director

Mr. Deol is the President and principal shareholder of Spiral Investment Corp., a private company through which Mr. Deol provides public relations, financing and project management services for public companies. Mr. Deol has over 35 years of experience in the financial markets providing management and consulting services, project analysis, investor relations, technical marker analysis and the financing of international projects. He has also served on various private and public company boards.

Philip Ellard (Age 30) – CFO and Corporate Secretary

Mr. Ellard is a designated CPA providing fractional chief financial officer and regulatory guidance services to public companies through Treewalk Consulting Inc., a professional services advisory firm in Vancouver, British Columbia. Prior to his time at Treewalk Consulting Inc., Mr. Ellard worked as an accountant with Smythe LLP and Morgan & Company LLP, two other public accounting firms in the Vancouver, B.C. market, providing audit and taxation services to private and publicly listed companies.

Robert Krause (Age 65) – Director

Mr. Krause has over 30 years of industry experience as a geologist, having worked extensively in North, Central and South America, with an emphasis on geochemistry and exploration geology in epithermal gold deposits, disseminated gold deposits, porphyry copper-gold deposits and magmatic nickel-copper-PGE (platinum group element) deposits. Mr. Krause is an exploration and project geologist having served as vice-president of exploration for numerous junior mining companies and as a director of numerous public mining companies.

Through experience from various roles, Mr. Krause is familiar with generating and implementing budgets and managing financial reporting for publicly traded companies. Mr. Krause has sat on the audit committee of numerous public traded companies, most recently including that of AmmPower Corp.

Brian Thurston (Age 54) – Director

Mr. Thurston has over 29 years' international experience working as a geologist around the world, including North, Central and South America, Africa and India. He has experience working on mineral projects at a broad range of development, from grass roots to feasibility level. He currently serves as CEO and director of International Metals Mining Corp. (formerly, Gold State Resources Inc.) (TSXV). Mr. Thurston was instrumental in the initial exploration, land acquisition and development of the Ecuador grass roots exploration for Aurelian Resources Inc. and held the position of Country Manager in Ecuador from 2004 to 2006. Aurelian Resources was acquired from Kinross Gold Corp. for $1.2 billion. Mr. Thurston began acting in corporate executive positions in 2004 and has founded several public companies, holding the positions of director and officer. He has served on multiple committees including audit, disclosure, and corporate governance committees. Mr. Thurston is a professional geologist and holds an Honours Bachelor of Science degree in Geology from the University of Western Ontario.

Reporting Issuer Experience of the Directors and Officers of the Company

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

	Name of Reporting Issuer	Exchange or Market	Position	From (mm/yy)	To (mm/yy)
Gurcharn Deol	Makara Mining Corp	CSE	Director	07/21	09/22
	Cache Exploration	TSX-V	Director	01/20	04/22
	Green Battery Metals	TSX-V	Director	06/16	Present
	Musk Metals Corp	CSE	Director	02/18	03/21
	West Island Brands	CSE	Director	05/17	01/23
	West Island Brands	CSE	CFO	05/17	02/23
	Jinhua Capital Corp.	TSX-V	Director	08/21	10/21
	Saville Resources	TSX-V	Director	04/17	Present
	Zinc Energy Solution Inc.	CSE	Director	12/20	Present
	United Lithium Corp.	CSE	Director and CFO	12/17	10/19
	Cover Technologies Inc.	CSE	Director	04/14	12/17
	Willow Biosciences Inc.	TSX-V	Director	11/17	12/18
Philip Ellard	MiMedia Holdings Inc.	TSX-V	CFO	12/21	Present
	Newpath Resources Inc. (formerly, Ready Set Gold Corp.)	CSE	CFO	01/22	Present
Brian Thurston	Chemesis International Inc.	CSE	Officer	03/16	08/21
	Chemesis International Inc.	CSE	Director	03/16	04/22
	International Metals Mining Corp. (formerly, Gold State Resources Inc.)	TSX-V	Director and Officer	03/21	Present

	IMC International Mining Corp.	CSE	Director and Officer	08/18	11/20
	Upper Canyon Minerals Corp.	TSX-V	Director	06/10	08/20
	Upper Canyon Minerals Corp.	TSX-V	Officer	08/12	08/20
Robert Krause	Wyn Development	TSX-V	Director	08/03	07/19
	Canada Rare Earth Corp.	TSX-V	Director	03/08	07/19
	Banner Resources	Pink Sheets	Director and President	01/05	07/19
	Remington Resources Inc.	TSX-V	Director	09/05	07/19
	Ammpower Corp.	CSE	Director	02/20	01/22

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus from the Securities Commissions the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") has been omitted pursuant to section 1.3(8) of Form 51-102F6V.

Compensation Discussion and Analysis

It is expected that in the future the directors and officers of the Company will be granted, from time to time, incentive Awards in accordance with the Plan. See "*Options to Purchase Securities – Omnibus Equity Incentive Plan*" for a summary of the terms of the Company's Plan. Given the Company's size and its stage of development, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Company becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Company currently relies solely on the Board's discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Company.

As an "**IPO Venture Issuer**" in accordance with Form 51-102F6V, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to NEOs of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes set out in this section a "**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) the chief executive officer of the Company ("**CEO**") during any part of the most recently completed financial year;

(b) the chief financial officer of the Company ("**CFO**") during any part of the most recently completed financial year;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Stock Options and Other Compensation Securities

The Company adopted the Plan to assist the Company in attracting, retaining and motivating directors, officers, employees, consultants and contractors of the Company and to closely align the interests of such service providers with the interests of the Company. As at December 16, 2022 there were no outstanding compensation securities and none had been granted or issued to the directors and NEOs by the Company or its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. For information about the Company's Plan, refer to the heading "*Options to Purchase Securities*" above.

Officer and Director Compensation

The CEO is compensated through monthly payments of $1,000 to Spiral Investments Corp., a company owned by the Company's CEO, for advisory services. The CFO will be compensated $1,000 per month following completion of the Listing as an employee of Treewalk Consulting Inc. Treewalk Consulting Inc. also offers financial reporting services which are billed at an hourly rate. Robert Krause, a director of the Company, is compensated $5,000 annually for his duties as a director. The expected fees to be incurred to the CEO, Treewalk Consulting Inc., and Robert Krause for the next 12 months are included in the "*General and Administrative Costs*" costs in the "*Use of Available Funds*" table. See "*Use of Available Funds*". In addition, the Company expects to compensate its directors through the grant of Awards under the Plan.

Omnibus Plans and Other Incentive Plans

See "*Options to Purchase Securities".*

Employment, Consulting and Management Agreements

The Company has an agreement with Spiral Investments Corp., a company controlled by Mr. Deol, to provide advisory services for $1,000 per month, billed every six months.

Oversight and Description of Director and Named Executive Officer Compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its directors and officers and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

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 as the Company seeks to complete its listing on the CSE. 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.

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

Pension Plan Benefits

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Prospectus, or has been at any time during the most recently completed financial year, indebted to the Company or any of its subsidiaries.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The text of the Audit Committee's Charter is attached as Schedule "C".

Composition of the Audit Committee

The Company's Audit Committee is composed of the following:

Name	Independence(1)	Financial Literacy(2)
Gurcharn Deol	Not Independent	Financially Literate
Robert Krause	Independent	Financially Literate
Brian Thurston	Independent	Financially Literate

<u>Notes</u>:
(1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment pursuant to NI 52-110.
(2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

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

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

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth 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.

Gurcharn Deol – Mr. Deol has over 35 years of experience in the financial markets. Mr. Deol currently serves on both private and public company boards as a director or in a management capacity. His past and present experiences include providing management and consulting services to companies, project analysis, investor relations, technical market analysis, and the financing of international projects.

Robert Krause – Mr. Krause has a Bachelor of Science (Geology major) from the University of British Columbia. He has been a consulting geologist since 1985. In the 1990s he was project geologist for Milagro Minerals Inc., which was acquired by a senior producer after discovering a greater than one million ounce gold equivalent deposit in Honduras. Mr. Krause is President of his own geology consulting company and served as Vice-President of Exploration for Pacific Cascade Minerals Inc. From 2003 to 2009 he was senior geologist for Auracle Resources Ltd. He also has acted as a director and audit committee member for various public companies. Through his various roles, Mr. Krause is familiar with generating and implementing budgets and managing financial reporting. He has acted as a director for numerous public mining companies.

Brian Thurston – Mr. Thurston is a professional geologist and holds an Honours Bachelor of Science degree in Geology from the University of Western Ontario. Mr. Thurston has experience working on projects at various states of development ranging from grass roots to feasibility level. From 2004 to 2006, Mr. Thurston held the position of Country Manager in Ecuador for Aurelian Resources Inc., which was acquired from Kinross Gold Corp. in 2008 for $1.2 billion. Mr. Thurston transitioned from geologist to corporate positions in 2004 and has founded several public companies and held positions of director and officer, and has served on multiple committees including audit, disclosure, and corporate governance committees.

In addition to the foregoing, the Company also makes third-party experts available to its audit committee members, including representatives of the Company's auditors, to address any questions the committee members may have regarding the preparation of the Company's financial statements.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial period, the Company has not relied on the exemptions contained in Section 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6), or Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

Set forth below are details of certain service fees paid to the Company's external auditor for audit services since incorporation on October 21, 2020 and the year ended June 30, 2022:

Nature of Services	Fees billed by the Auditor for the period from incorporation on October 21, 2020 to June 30, 2021 and the year ended June 30, 2022
Audit Fees(1)	$22,000
Audit-Related Fees(2)	Nil
Tax Fees(3)	Nil
All Other Fees(4)	Nil
TOTAL:	**$22,000(5)**

Notes:

(1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "**All Other Fees**" include all other non-audit services.

(5) These fees are estimated figures and represent fees accrued which have not yet been paid in full by the Company.

Corporate Governance

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

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

All members of the Board are considered to be independent, except for Gurcharn Deol. Mr. Deol is not considered to be independent as he is the Chief Executive Officer of the Company.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

Directorship

Certain directors are presently directors of one or more other reporting issuers. See "*Directors and Officers*" above for further details.

Orientation and Continuing Education

The Board does not have a formal policy relating to the orientation of new directors and continuing education for directors. The appointment of a new director is a relatively infrequent event in the Company's affairs, and each situation is addressed on its merits on a case-by-case basis. The Company has a relatively restricted scope of operations, and most candidates for Board positions will likely have past experience in the healthcare industry; they will likely be familiar with the operations of a healthcare company of the size and complexity of the Company. The Board, with the assistance of counsel, keeps itself appraised of changes in the duties and responsibilities of directors and deals with material changes of those duties and responsibilities as and when the circumstances warrant. The Board will implement an informal orientation program for new directors that suits their relative experiences. The Board will evaluate these positions, and if changes appear to be justified, formal policies will be developed and followed.

Board meetings are generally held at the Company's offices and, from time to time, are combined with presentations by management to give the directors additional insight into the Company's business. In addition, management makes itself available for discussion with the Board members.

Assessments

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

Management will conduct an annual review of the compensation of the Company's directors and executive officers and make recommendations to the Board. The Board determines compensation for the directors and executive officers.

Other Board Committees

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

Board Assessments

The Company does not conduct formal assessments of the Board or its committees as it is at an early stage of development and believes that it can assess Board and committee performance informally through discussions at Board meetings, with input from management. The Company will consider adopting formal assessment procedures once it is a reporting issuer and its shares are listed for trading on the CSE.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 1,977,500 Common Shares to be issued without additional payment upon the exercise of 1,977,500 Special Warrants.

This Prospectus qualifies the distribution of 1,977,500 Warrants to be issued without additional payment upon the exercise of 1,977,500 Special Warrants.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised.

Listing of the Common Shares

The Company has received conditional approval to have its Common Shares listed on the CSE. Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

IPO Venture Issuers

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 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

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. The securities of the Company should be considered a highly speculative investment and investors should carefully consider all of the information disclosed herein prior to making an investment in the Company's securities. There are trends and factors that may be beyond the Company's control which affect its operations and business. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of the Company's transactional, operational and strategic decisions, as well as the Company's overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect the Company's financial condition and performance. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

The risks and uncertainties described below are those the Company currently believes to be material, but they are not the only ones faced by the Company. If any of the following risks, or any other risks and uncertainties that have not yet been identified or that the Company currently considers not to be material, actually occur or become material risks, the Company's business, financial condition, results of operations and cash flows, and consequently the price of the Common Shares, could be materially and adversely affected. The risks discussed below also include forward-looking statements and the Company's actual results may differ substantially from those discussed in these forward-looking statements. See "*Cautionary Statement Regarding Forward-Looking Statements*" in this Prospectus.

Risks Related to Mineral Exploration

Exploration Stage Company

The Company's mineral project is in the exploration stage and without a known body of commercial ore and require extensive expenditures during this exploration stage. Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore.

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. Some of the Company's mineral claims have not yet been surveyed. 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.

Aboriginal Claims and Consultation

Many lands in Canadian territories in which the Company's current or future properties are situated are or could become subject to Aboriginal land claim to title. The legal nature of Aboriginal land claims is a complex matter. The impact of any such claim on the Company's ownership interests in its properties cannot be predicted with any degree of certainty. The input and cooperation of First Nations and other Aboriginal communities is often sought and negotiated and the Company's ability to pursue exploration, development and mining may be impacted to the extent the Company is unable to conduct successful negotiations. The Company may enter into agreements with First Nations and other Aboriginal communities in order to manage its relationship with those groups but there is no assurance that claims or other assertions of rights by Aboriginal communities or consultation issues will not arise on or with respect to the Company's properties or activities. These could result in significant costs and delays or materially restrict the Company's activities.

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property and there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property.

Surface Rights

The Company does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available.

Operating Hazards and Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development, and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Property; (ii) personal injury or death; (iii) environmental damage to the Property, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company’s business, financial condition, results of operation, cash flows or prospects.

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

The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company’s contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company’s financial condition.

Speculative Nature of Mineral Exploration

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

Permits and Government Regulations

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

Environmental and Safety Regulations and Risks

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

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.

Social and Environmental Activism Risk

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

The Company’s anticipated exploration activities will be conducted in the same geographic region as the Fairy Creek blockades and protests which occurred in 2020 and 2021 with regards to old growth logging. The Company does not anticipate the previous road access blockages as posing risk to the Company’s exploration activities, however any future road blockages or protests may have an adverse effect on the Company’s ability to carry out its exploration activities.

Uninsurable Risks

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

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral properties will be commenced or completed on a timely basis, if at all. Furthermore, unusual, or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operation.

Property Interests

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

Risks Related to the Company

Limited Operating History

The Company is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered during these early stages of operations. The Company expects to generate earnings in the near future. The success of the Company will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management.

Risks Related to the COVID-19 Pandemic

The current outbreak of COVID-19, and the spread of this virus, could continue to have a material adverse effect on global economic conditions which may adversely impact the Company's business. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The extent to which the outbreak impacts the Company's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the actual and threatened spread of the coronavirus globally could also have a material adverse effect on the regional economies in which the Company intends to operate, continue to negatively impact stock markets, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility.

The Company may incur expenses or delays relating to such events outside of the Company's control, which could have a material adverse impact on the Company's business, operating results and financial condition. Any of these developments, and others, could have a material adverse effect on the Company's business.

Reliance on Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The Company is currently in good standing with all high-level consultants and believes that with well managed practices it will remain in good standing. 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 that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Conflict of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in Companies, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests, including if a dispute arises with the Company's Option Agreement on the Property. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules, and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations, or affairs of the Company. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Reporting Issuer Status

On becoming a reporting issuer, the Company will be subject to reporting requirements under applicable securities law, the listing requirements of the CSE and other applicable securities rules and regulations. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to obtain and maintain director and officer liability insurance, and the Company may in the future be required to accept reduced coverage or incur substantially higher costs to obtain or maintain adequate coverage. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Financial Risk

No Operating Revenue

The Company is in the early stages of its business and has no source of operating revenue. While the Company will have sufficient financial resources to undertake the Phase I Exploration Program, it may not have sufficient financial resources to complete the Phase II Exploration Program

Negative Operating Cash Flow

The Company reported negative operating cash flows for the year ended June 30, 2022. It is anticipated that the Company will continue to report negative operating cash flows in future periods. It is expected that a portion of the Company's available funds will be used for working capital to fund negative operating cash flows. See "*Use of Available Funds*".

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Additional Financing

The continued development of the Company will require additional financing. There is no guarantee that the Company will be able to achieve its current business strategy. The Company intends to fund its business objectives by way of additional offerings of equity or debt financing as well as through anticipated positive cash flow from operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company will require additional financing to fund its operations until positive cash flow is achieved.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financings or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Company be unable to continue is a going concern.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the CSE require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs

The Company's Insurance Policies May Not Be Sufficient to Cover All Claims

The Company's business is subject to a number of risks and hazards generally, including accidents, labour disputes, and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability. Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

The Company may also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Claims and Legal Proceedings

The Company or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. From time to time in the ordinary course of its business, the Company may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition.

Internal control systems

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

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

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

General Inflationary Pressures

Inflationary pressure may also affect Company's labour, commodity, and other input costs, which could affect the Company's financial condition. Throughout 2021 and 2022, global inflationary pressures increased caused by the ongoing COVID-19 global pandemic and related lockdowns. Global energy costs have also increased following the invasion of Ukraine by Russia in February 2022. The resulting impact of this is that the Issuer faces higher costs for key inputs required for its operations. This may be directly through higher transportation costs, as well as indirectly through higher costs of products that rely on energy.

Risks Related to the Company's Securities

No Established Market

The Company has received conditional approval to have the Common Shares listed on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell any of their securities. 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.

Price may not Represent the Company's Performance or Intrinsic Fair Value

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the CSE in the future cannot be predicted.

Price Volatility of Publicly Traded Securities

The Common Shares do not currently trade on any exchange or stock market and the Company has received conditional approval to list the Common Shares on the CSE. Securities of junior companies have experienced substantial volatility in the past.

Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common Share. The Company may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance our operations, development, exploration, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Common Share.

Dividends

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

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.

PROMOTERS

Gurcharn Deol, CEO and a Director of the Company has been a Promoter of the Company since its incorporation. As at the date of this Prospectus, Mr. Deol beneficially owns, controls or directs, directly or indirectly, 500,000 Common Shares representing approximately 3.34% of the issued and outstanding Common Shares on a non-diluted basis. Since the incorporation of the Company, Mr. Deol has beneficially received an aggregate sum of $18,000 in cash and accrued an aggregate of $3,000 in consulting fees. See also "*Executive Compensation*". See *"Interest of Management and Others in Material Transactions"*.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of management of the Company, there is no material litigation outstanding, threatened or pending, as of the date hereof, by or against the Company which would be material to a purchaser of securities of the Company. To the knowledge of management of the Company, there have been no penalties or sanctions imposed by a court or regulatory body against the Company, nor has the Company entered into any settlement agreement with a court or securities regulatory authority, as of the date hereof, which would be material to a purchaser of securities of the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Prospectus, no director, executive officer or other insider of the Company, or associate or affiliate of them, has any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR
MATERIAL CONTRACTS

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

1. Escrow Agreement entered into between Odyssey Trust Company, as escrow agent, the Company, and certain principals of the Company, referred to under "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

2. Option Agreement dated June 15, 2022 between the Company and the Optionor, referred to under "*Description of the Business – History – Option Agreement*".

Copies of the above-noted material contracts will be available under its corporate profile on SEDAR. Copies of these agreements will also be available for inspection at the Company's registered and records office, #1200 – 750 West Pender Street, Vancouver, British Columbia Canada, V6C 2T8 at any time during ordinary business hours prior to the listing of the Common Shares on the CSE.

INTEREST OF EXPERTS

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

Kristian Whitehead, P.Geo, consulting geologist prepared the Technical Report. Mr. Whitehead has no interest in the Company, the Company's securities or the Property.

Crowe MacKay are the auditors of the Company and have, as at the date of this Prospectus, confirmed that they are independent of the Company within the meaning of the Rules of Professionals Conduct of the Chartered Professional Accountants of British Columbia.

As at the date of this Prospectus, the partners and associates of Crowe MacKay will not receive a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. In addition, except as disclosed herein, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associates or affiliates of the Company.

OTHER MATERIAL FACTS

Other than as disclosed herein, to management's knowledge, there are no further material facts or particulars in respect of the securities previously issued by the Company that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

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

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus are the following financial statements:

- Financial statements of the Company for the period from incorporation on October 21, 2020 to June 30, 2021.
- Audited annual financial statements of the Company for the year ended June 30, 2022.
- Interim financial statements of the Company for the six months ended December 31, 2022.

SCHEDULE "A"

FINANCIAL STATEMENTS

[Attached]

CARAVAN ENERGY CORPORATION

FINANCIAL STATEMENTS

FOR THE PERIODS ENDED JUNE 30, 2022 AND 2021

(Expressed in Canadian Dollars)

Crowe MacKay LLP
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Vancouver, BC V6E 4T5
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Fax +1 (604) 687-5805
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Independent Auditor's Report

To the Directors of Caravan Energy Corporation

Opinion

We have audited the financial statements of Caravan Energy Corporation (the "Company"), which comprise the statements of financial position as at June 30, 2022 and June 30, 2021 and the statements of loss and comprehensive loss, changes in equity and cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2022 and June 30, 2021, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Other Information

Management is responsible for the other information. The other information comprises:

- 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 the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. 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.

"Crowe MacKay LLP"

Chartered Professional Accountants
Vancouver, Canada
March 7, 2023

CARAVAN ENERGY CORPORATION
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT JUNE 30,

	2022	2021
ASSETS		
Current assets		
Cash	$ 358,025	$ 12,500
GST receivable	3,511	-
Deferred listing costs	21,912	-
Total current assets	383,448	12,500
Non-current assets		
Exploration and evaluation assets (Note 4)	40,500	-
Total assets	$ 423,948	$ 12,500
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 7)	$ 59,448	$ 1,000
Loans payable (Notes 5 and 7)	7,500	-
Total current liabilities	66,948	1,000
Equity		
Share capital (Note 6)	425,000	12,500
Deficit	(68,000)	(1,000)
Total equity	357,000	11,500
Total liabilities and equity	$ 423,948	$ 12,500

Nature of operations and going concern (Note 1)
Subsequent events (Note 12)

Approved and authorized on behalf of the Board:

"Gurcharn Deol", Director *"Robert Krause"*, Director

The accompanying notes are an integral part of these financial statements.

CARAVAN ENERGY CORPORATION
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED JUNE 30,

		2022		2021
EXPENSES				
Consulting fees (Note 7)	$	17,000	$	1,000
Office and miscellaneous		438		-
Professional fees (Note 7)		49,326		-
Transfer agent and regulatory fees		236		-
		(67,000)		(1,000)
Net loss and comprehensive loss for the period	$	(67,000)	$	(1,000)
Loss per share				
Basic & diluted	$	(0.02)	$	(0.01)
Weighted average number of shares outstanding				
Basic & diluted		3,646,576		148,810

The accompanying notes are an integral part of these financial statements.

CARAVAN ENERGY CORPORATION
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED JUNE 30,

		2022		2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net loss for the period	$	(67,000)	$	(1,000)
Changes in non-cash working capital:				
Sales tax receivable		(3,511)		-
Deferred listing costs		(21,912)		-
Accounts payable and accrued liabilities		58,448		1,000
Net cash used in operating activities		(33,975)		-
CASH FLOW FROM INVESTING ACTIVITY				
Acquisition of exploration and evaluation assets		(40,500)		-
Net cash used in investing activity		(40,500)		-
CASH FLOW FROM FINANCING ACTIVITY				
Proceeds from issuance of shares		420,000		12,500
Net cash provided by financing activity		420,000		12,500
Change in cash		345,525		12,500
Cash, beginning of period		12,500		-
Cash, end of period	$	358,025	$	12,500

Supplemental disclosure of cash flow information:		**2022**		**2021**
Non-cash investing and financing activities:				
Repurchase of shares	$	7,500	$	-

The accompanying notes are an integral part of these financial statements.

CARAVAN ENERGY CORPORATION
STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Common Shares		Amount		Deficit		Total Equity
Balance, October 21, 2020	-	$	-	$	-	$	-
Issuance of shares	2,500,001		12,500		-		12,500
Loss for the period	-		-		(1,000)		(1,000)
Balance, June 30, 2021	2,500,001		12,500		(1,000)		11,500
Issuance of shares	12,000,000		420,000		-		420,000
Repurchase of shares	(1,500,001)		(7,500)		-		(7,500)
Loss for the year	-		-		(67,000)		(67,000)
Balance, June 30, 2022	13,000,000	$	425,000	$	(68,000)	$	357,000

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Caravan Energy Corporation ("Caravan" or the "Company"), is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia). The registered records and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. The Company is in the business of acquiring, exploring and evaluating mineral resource properties in Canada.

The Company is in the process of filing a prospectus pursuant to its goal of completing an Initial Public Offering ("IPO"). As of the date of these financial statements, the Company has received conditional approval to have its common shares listed on the Canadian Securities Exchange (the "CSE"). Listing of the common shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the year ended June 30, 2022, the Company incurred a net loss of $67,000 (2021 - $1,000) and as at June 30, 2022, had an accumulated deficit of $68,000 (June 30, 2021 - $1,000). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying financial statements. Such adjustments could be material.

In March 2021, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

The Company's business, financial condition, and results of operations may be further negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and the mining industry and other industries in general could negatively affect the business and may make it more difficult to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements, including comparatives, have been 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").

These financial statements were authorized and issued by the Board of Directors on March 7, 2023.

Significant Accounting Judgements and Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual outcomes could differ from these estimates. These financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

Significant accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

i) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

i) Impairment – At least annually or whenever there is an indicator for impairment, management evaluates the recoverable amount of its exploration and evaluation assets. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests. The Company uses several criteria in its assessments of economic recoverability and profitability of future economic benefit, including geologic and metallurgic information, economics assessment/studies, accessible facilities, existing permits, and ability to continue development. Management has determined that there are no indicators of impairment on its exploration and evaluations interests.

New IFRS Pronouncements

New IFRS pronouncements that have been issued but are not yet effective at the date of these financial statements are listed below. These amendments will be applied in the annual period for which they are first required.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2

In January 2020, the IASB issued an amendment to IAS 1 Presentation of Financial Statements (IAS 1). The amendment applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criteria for classifying a liability as non-current if there is the right to defer settlement of the liability for at least 12 months after the reporting period. Management will assess the impact of this standard.

In February 2021, the IASB issued an amendment to IAS 1 Presentation of Financial Statements (IAS 1) and IFRS Practice Statement 2. The amendment applies to annual reporting periods beginning on or after January 1, 2023. The amendment requires that an entity discloses its material accounting policies, instead of its significant accounting policies. The amendment also clarifies that accounting policy information is expected to be material if, without it, the users of the financial statements would be unable to understand other material information in the financial statements. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. To support this amendment, the Board also amended IFRS Practice Statement 2, 'Making Materiality Judgements', to provide guidance on how to apply the concept of materiality to accounting policy disclosures. This amendment is not expected to have a significant impact on the preparation of financial statements.

Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (IAS 37). The amendments clarify when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. – costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on or after January 1, 2022. This amendment is not expected to have a significant impact on the preparation of financial statements.

There are no other IFRS's or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a material impact on the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently by the Company to all periods presented during the most recent fiscal year.

Foreign Currency Translation

Foreign currency translations are translated into Canadian as follows:
(i) Monetary assets and liabilities, at the rate of exchange in effect at the statement of financial position date;
(ii) Non-monetary assets and liabilities; at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities or revalued amount at the exchange rate in effect at the statement of financial position date; and
(iii) Revenue and expense items, at the rate of exchange prevailing at the transaction date.

Gains and losses arising from the translation of foreign currency are included in the determination of net loss or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company.

Diluted earnings per share, where applicable, is computed by dividing the net income attributed to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. All potentially dilutive instruments were excluded from the diluted earnings per share calculation during the periods ended June 30, 2022 and 2021 due to having an anti-dilutive effect on earnings per share.

Share Capital

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and development of its projects. These equity financing transactions may involve issuance of common shares and warrants. The Company's common shares are classified as equity instruments. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments and recognized as share issuance costs and reserves.

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to the residual method. Under the residual method, the Company allocates a portion of net proceeds to shares based on their fair value. The remaining net proceeds received are allocated to the warrant component.

If the Company reacquires its own shares from shareholders, those shares are deducted from share capital. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Consideration received on reacquisition of its own shares is recognized directly by the Company in equity.

Financial Instruments

Financial assets

(i) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(ii) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost:

- The Company's business model for such financial assets, is to hold the asset in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is remeasured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

<u>Financial liabilities</u>

(i) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(ii) Classification of financial liabilities

The Company classifies financial liabilities at initial recognition as financial liabilities: measured at amortized cost or measured at fair value through profit or loss.

Financial liabilities measured at amortized cost

A financial liability measured at amortized cost is initially measured at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

Financial liability measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is remeasured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of Financial Assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or group of financial assets.

Exploration and Evaluation Assets

Costs incurred prior to acquiring the right to explore an area of interest are expensed as incurred. Once the legal right to explore has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to acquisition costs. These direct expenditures include such costs as materials used, staking costs, drilling costs and payments made to contractors. Costs not directly attributable to exploration and evaluation expenditures, including general administration and overhead costs are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects for the Company, the exploration and evaluation expenditures, along with the acquisition costs, are deemed to be impaired and written off.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development, tested for impairment and is classified as ‘Mines under construction’.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company’s assets are reviewed to determine whether there are any indicators that the carrying value of those assets are impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit (CGU), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU’s fair value less costs to sell and its value in use. An impairment loss is recognized in the statement of loss and comprehensive loss to the extent that the carrying amount exceeds the recoverable amount.

In calculating the recoverable amount, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement.

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 so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

(Expressed in Canadian Dollars)

Decommissioning provision

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral interest by or on behalf of the Company. Costs for restoration of site damage which is created on an ongoing basis during exploration and evaluation are provided for at their net present values and charged against profits in the period such exploration and evaluation occurs. Discount rates using a risk-free rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. As at June 30, 2022 and 2021, the Company does not have any decommissioning obligations.

4. EXPLORATION AND EVALUATION ASSETS

The following table summarizes costs of expenditures on exploration and evaluation assets for periods ended June 30, 2022 and June 30, 2021.

Acquisition costs	EBB Nickel-Cobalt	Total
Balance at October 21, 2020 and June 30, 2021	$ -	$ -
Additions	40,500	40,500
Balance at June 30, 2022	**$ 40,500**	**$ 40,500**

<u>EBB Nickel-Cobalt Property</u>

On June 15, 2022, the Company entered into an option agreement to acquire a 100% undivided interest in the EBB Nickel-Cobalt Property. This property was located near Port Renfrew, BC. In order to exercise the option agreement, the Company must make the following payments:

- Cash payment of $30,000 upon execution of the option agreement – paid;
- Cash payment of $35,000 within four months of executing the option agreement - $10,500 paid;
- Share payment of 200,000 shares on the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $30,000 and share payment of 250,000 shares on the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $40,000 and share payment of 300,000 shares on the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company is also obligated to incur the following expenditures under the option agreement:

- Incur expenditures of $110,000 on or before the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Incur expenditures of $240,000 on or before the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company has the right to purchase 50% of the NSR, being one percent (1%), from the Optionor in exchange for cash payment of $1,000,000 payable to the Optionor

5. LOANS PAYABLE

On March 21, 2022, the Company repurchased 1,500,001 shares from a former director. The repurchased shares were transferred to treasury for cancellation. In connection with the repurchase, the Company has an obligation to pay $7,500 to the former director. This amount is non-interest bearing, unsecured and has no fixed terms of repayment.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL

a) Authorized share capital:

Unlimited number of common shares without par value.

b) Issued share capital:

As at June 30, 2022, the Company had 13,000,000 common shares issued and outstanding (June 30, 2021 – 2,500,001).

During the year ended June 30, 2022:

On March 21, 2022, the Company repurchased 1,500,001 common shares from a former director in exchange for a $7,500 loan payable to the director. The repurchased shares were transferred to treasury for cancellation.

On April 19, 2022, the Company issued 6,000,000 common shares at a price of $0.02 per share for total proceeds of $120,000.

On June 7, 2022, the Company issued 6,000,000 units at a price of $0.05 per unit for total proceeds of $300,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable at a price of $0.10 until the earlier of June 7, 2025 and the date that is two years following the listing of the Company's shares on a stock exchange in Canada.

During the year ended June 30, 2021:

On October 21, 2020, one common share was issued to a director in connection with the Company's incorporation.

On June 15, 2021, the Company issued 2,500,000 common shares at a price of $0.005 per share for total proceeds of $12,500.

c) Warrants

As at June 30, 2022, warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, October 21, 2020 and June 30, 2021	-	$	-
Granted	6,000,000		0.10
Balance, June 30, 2022	6,000,000	$	0.10

The 6,000,000 warrants issued during the year ended June 30, 2022 were determined to have a fair value of $Nil using the residual method of valuing the warrants.

(Expressed in Canadian Dollars)

7. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the periods ended June 30, 2022 and 2021, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

	Nature of transactions		2022		2021
Key management personnel:					
Company controlled by the current CEO	Consulting	$	12,000	$	1,000
Company controlled by a director	Consulting		5,000		-
Total		$	17,000	$	1,000

Further, the Company incurred $6,000 (2021 - $Nil) with a separate management entity for the provision of CFO services, which is included in professional fees.

At June 30, 2022, $7,500 (2021 - $Nil) was owed to a former director as consideration for the repurchase of 1,500,001 shares. The Company also owed $1,000 (2021 - $1,000) to a company controlled by a current officer. These amounts are non-interest bearing, unsecured and due on demand.

8. FINANCIAL INSTRUMENTS AND RISK

Fair value

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

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

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost
Loans payable	Amortized Cost

The fair values of accounts payable and accrued liabilities and loans payable approximates their carrying amount due to their short-term nature. Cash is measured at fair value using level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

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

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at June 30, 2022:

	Within one year	Between one and five years	More than five years
Accounts payable and accrued liabilities	$ 59,448	$ -	$ -
Loans payable	7,500	-	-
	$ 66,948	$ -	$ -

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company does not have any financial instruments that are exposed to interest rate fluctuations. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any exposure to currency risk.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company does not hold any other financial instruments that would result in material exposure to other price risk.

9. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

(Expressed in Canadian Dollars)

No changes were made to capital management during the year ended June 30, 2022.

Subsequent to June 30, 2022, the Company intends to become listed on the CSE. Following listing, the Company will become subject to various CSE listing requirements.

10. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and evaluation of mineral resource properties in Canada. All of the Company's assets are located in Canada.

11. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	June 30, 2022	June 30, 2021
Loss before taxes for the period	$ (67,000)	$ (1,000)
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax recovery based on the above rates	$ (18,090)	$ (270)
Change in tax assets not recognized	18,090	270
Income tax expense	$ -	$ -

The significant components of the Company's unrecognized deferred income tax assets are as follows:

	June 30, 2022	June 30, 2021
Non-capital losses	$ 17,000	$ 270
Share issuance costs	2,000	-
Unrecognized deferred tax assets	(19,000)	(270)
Total	$ -	$ -

As at June 30, 2022, the Company has non-capital losses of approximately $62,000 (2021 - $1,000) that may be available to offset future income for income tax purposes, which commence expiring in 2041 to 2042. The Company has resource expenditure pools totaling approximately $41,000 (2021 - $Nil) available for deduction against certain resource-based income that may be carried forward indefinitely.

Due to the uncertainty of realization of these deductible temporary differences, the tax benefit is not reflected in the financial statements.

12. SUBSEQUENT EVENTS

Issuance of special warrants

During December 2022, the Company issued 1,977,500 special warrants priced at $0.10 per unit for total proceeds of $197,750. Each special warrant will convert into a qualified unit on the earlier of (i) four months plus one day following closing, and (ii) completion of the Company's IPO. Each qualified unit is comprised of one common share and one common share purchase warrant to acquire one additional share at an exercise price of $0.20 per share until the earlier of (i) four years from the closing date, and (ii) two years following the date the Company's shares are listed on a Canadian stock exchange.

Issuance of consideration shares and warrants

During December 2022, the Company issued 30,000 common shares and 30,000 share purchase warrants to a separate management entity for the provision of CFO services. The warrants are exercisable at a price of $0.20 and expire on the earlier of (i) December 5, 2026 or (ii) the date that is two years following the date of the Listing.

CARAVAN ENERGY CORPORATION

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIODS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Canadian Dollars)

(Unaudited)

CARAVAN ENERGY CORPORATION
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT

		December 31, 2022 (unaudited)		June 30, 2022 (audited)
ASSETS				
Current assets				
Cash	$	450,898	$	358,025
GST receivable		1,235		3,511
Deferred listing costs		51,257		21,912
Total current assets		503,390		383,448
Non-current assets				
Exploration and evaluation assets (Note 4)		65,000		40,500
Total assets	$	568,390	$	423,948
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (Note 7)	$	77,132	$	59,448
Loans payable (Notes 5 and 7)		7,500		7,500
Total current liabilities		84,632		66,948
Equity				
Share capital (Note 6)		425,736		425,000
Special warrants reserve (Note 6)		165,106		-
Deficit		(107,084)		(68,000)
Total equity		483,758		357,000
Total liabilities and equity	$	568,390	$	423,948

Nature of operations and going concern (Note 1)

Approved and authorized on behalf of the Board:

"Gurcharn Deol", Director *"Robert Krause"*, Director

The accompanying notes are an integral part of these condensed interim financial statements.

CARAVAN ENERGY CORPORATION
UNAUDITED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED DECEMBER 31,

	Three months ended December 31, 2022	Three months ended December 31, 2021	Six months ended December 31, 2022	Six months ended December 31, 2021
EXPENSES				
Consulting fees (Note 7)	$ 3,000	$ 3,000	$ 6,000	$ 6,000
Office and miscellaneous	2,125	96	4,007	209
Professional fees (Note 7)	23,695	-	29,077	-
Transfer agent and regulatory fees	-	65	-	148
Operating loss	(28,820)	(3,161)	(39,084)	(6,357)
Net loss and comprehensive loss for the period	$ (28,820)	$ (3,161)	$ (39,084)	$ (6,357)
Loss per share				
Basic & diluted	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Weighted average number of shares outstanding				
Basic & diluted	13,008,478	2,500,001	13,021,196	2,500,001

The accompanying notes are an integral part of these condensed interim financial statements.

CARAVAN ENERGY CORPORATION
UNAUDITED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED DECEMBER 31,

		2022		2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net loss for the period	$	(39,084)	$	(6,357)
Items not affecting cash from operations:				
Shares for services		3,000		-
Changes in non-cash working capital:				
Prepaid expenses		-		(10,500)
GST receivable		2,276		(3)
Deferred listing costs		(29,345)		-
Accounts payable and accrued liabilities		17,684		5,999
Net cash used in operating activities		(45,469)		(10,861)
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of exploration and evaluation assets		(24,500)		-
Net cash used in investing activities		(24,500)		-
CASH FLOW FROM FINANCING ACTIVITIES				
Share issuance costs		(2,264)		-
Proceeds from special warrants		197,750		-
Special warrant issuance costs		(32,644)		-
Net cash provided by financing activities		162,842		-
Change in cash		92,873		(10,861)
Cash, beginning of period		358,025		12,500
Cash, end of period	$	450,898	$	1,639

The accompanying notes are an integral part of these condensed interim financial statements.

CARAVAN ENERGY CORPORATION
UNAUDITED CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Share Capital									
	Common Shares		Amount		Special Warrants Reserve		Deficit		Total Equity
Balance, June 30, 2021	2,500,001	$	12,500	$	-	$	(1,000)	$	11,500
Loss for the period	-		-		-		(6,357)		(6,357)
Balance December 31, 2021	2,500,001	$	12,500	$	-	$	(7,357)	$	5,143
Balance, June 30, 2022	13,000,000	$	425,000	$	-	$	(68,000)	$	357,000
Share issuance	30,000		3,000		-		-		3,000
Share issuance costs	-		(2,264)		-		-		(2,264)
Proceeds for special warrants	-		-		197,750		-		197,750
Special warrant issuance costs	-		-		(32,644)		-		(32,644)
Loss for the period	-		-		-		(39,084)		(39,084)
Balance, December 31, 2022	13,030,000	$	425,736	$	165,106	$	(107,084)	$	483,758

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Caravan Energy Corporation ("Caravan" or the "Company"), is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia). The registered records and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. The Company is in the business of acquiring, exploring and evaluating mineral resource properties in Canada.

The Company is in the process of filing a prospectus pursuant to its goal of completing an Initial Public Offering ("IPO"). As of the date of these financial statements, the Companyhas received conditional approval to have its common shares listed on the Canadian Securities Exchange (the "CSE"). Listing of the common shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the period ended December 31, 2022, the Company incurred a net loss of $39,084 (2021 - $6,357) and as at December 31, 2022, had an accumulated deficit of $107,084 (June 30, 2022 - $68,000). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These condensed interim financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

These condensed interim financial statements were authorized and issued by the Board of Directors on March 7, 2023.

Significant Accounting Judgements and Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the condensed interim financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

In preparing these condensed interim financial statements, the significant estimates and critical judgments were the same as those applied to the audited annual financial statements for the year ended June 30, 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the audited annual financial statements for the year ended June 30, 2022 and have been consistently followed in the preparation of these condensed interim financial statements.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

The following table summarizes costs of expenditures on exploration and evaluation assets for the period ended December 31, 2022 and the year ended June 30, 2022.

Acquisition costs		EBB Nickel-Cobalt		Total
Balance at June 30, 2021	$	-	$	-
Additions		40,500		40,500
Balance at June 30, 2022		**40,500**		**40,500**
Additions		24,500		24,500
Balance at December 31, 2022	**$**	**65,000**	**$**	**65,000**

EBB Nickel-Cobalt Property

On June 15, 2022, the Company entered into an option agreement to acquire a 100% undivided interest in the EBB Nickel-Cobalt Property subject to a 2% net smelter return royalty payable to the optionor. This property is located near Port Renfrew, BC. In order to exercise the option agreement, the Company must make the following payments:

- Cash payment of $30,000 upon execution of the option agreement – paid;
- Cash payment of $35,000 within four months of executing the option agreement – paid;
- Share payment of 200,000 shares on the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $30,000 and share payment of 250,000 shares on the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $40,000 and share payment of 300,000 shares on the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company is also obligated to incur the following expenditures under the option agreement in order to earn its interest:

- Incur expenditures of $110,000 on or before the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Incur expenditures of $240,000 on or before the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company has the right to purchase 50% of the NSR, being one percent (1%), from the Optionor in exchange for cash payment of $1,000,000 payable to the Optionor.

5. LOANS PAYABLE

On March 21, 2022, the Company repurchased 1,500,001 shares from a former director. The repurchased shares were transferred to treasury for cancellation. In connection with the repurchase, the Company has an obligation to pay $7,500 to the former director. This amount is non-interest bearing, unsecured and has no fixed terms of repayment. As at December 31, 2022, $7,500 remains outstanding (June 30, 2022 - $7,500).

6. SHARE CAPITAL

a) Authorized share capital:

Unlimited number of common shares without par value.

(Expressed in Canadian Dollars)

b) Issued share capital:

As at December 31, 2022, the Company had 13,030,000 common shares issued and outstanding (June 30, 2022 – 13,000,000).

During the period ended December 31, 2022:

On December 5, 2022 the company issued 30,000 common shares for professional services with a fair value of $3,000.

There was no share capital activity during the period ended December 31, 2021.

c) Warrants:

As at December 31, 2022, warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, June 30, 2021	-	$	-
Granted	6,000,000		0.10
Balance, June 30, 2022	**6,000,000**		**0.10**
Granted	30,000		0.20
Balance, December 31, 2022	**6,030,000**	**$**	**0.10**

During the period ended December 31, 2022, the Company issued 30,000 warrants with an exercise price of $0.20 in exchange for professional services.

Of the 6,030,000 warrants outstanding as of December 31, 2022 6,000,000 expire on the earlier of (i) June 7, 2026 and (ii) the date that is two years following the date on which the Company's share begin trading on a recognized stock exchange in Canada or the United States (the "Listing") and 30,000 expire on the earlier of (i) December 5, 2026 or (ii) the date that is two years following the date of the Listing.

As at December 31, 2022, special warrant transactions and the number of special warrants outstanding are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance, June 30, 2021 and June 30, 2022	-	$	-
Granted	1,977,500		0.10
Balance, December 31, 2022	**1,977,500**	**$**	**0.10**

During the period ended December 31, 2022, the Company received gross proceeds of $197,750 pertaining to the issuance of 1,977,500 special warrants priced at $0.10 per warrant. Each special warrant will convert into a qualified unit for no additional consideration on the earlier of (i) four months plus one day following closing, and (ii) completion of the Company's IPO. Each qualified unit is comprised of one common share and one common share purchase warrant to acquire one additional share at an exercise price of $0.20 per share until the earlier of (i) four years from the closing date, and (ii) two years following the date the Company's shares are listed on a Canadian stock exchange. In connection with this special warrant financing, the Company incurred costs of $32,644 which have been netted against the gross proceeds.

(Expressed in Canadian Dollars)

7. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the periods ended December 31, 2022 and 2021, the Company incurred the following fees charged by directors and officers and companies controlled by directors and officers of the Company:

	Nature of transactions		2022		2021
Key management personnel:					
Company controlled by the current CEO	Consulting	$	6,000	$	6,000
Total		$	6,000	$	6,000

Further, the Company incurred expenses of $21,000 (2021 - $Nil) with a separate management entity for the provision of CFO services, which is included in professional fees. As of December 31, 2022, the Company owed $18,000 (June 30, 2022 - $6,000) to this management entity for the provision of CFO services.

At December 31, 2022, $7,500 (June 30, 2022 - $7,500) was owed to a former director as consideration for the repurchase of 1,500,001 shares. The Company also owed $1,000 (2021 - $4,000) to a company controlled by a current officer. These amounts are non-interest bearing, unsecured and due on demand.

8. FINANCIAL INSTRUMENTS AND RISK

Fair value

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

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

The Company's primary financial instruments are classified as follows:

Financial instruments	Classifications
Cash	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost
Loans payable	Amortized Cost

The fair values of accounts payable and accrued liabilities and loans payable approximates their carrying amount due to their short-term nature. Cash is measured at fair value using level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

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

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the

Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company's financial liabilities as at December 31, 2022:

	Within one year	Between one and five years	More than five years
Accounts payable and accrued liabilities	$ 77,132	$ -	$ -
Loans payable	7,500	-	-
	$ 84,632	$ -	$ -

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company does not have any financial instruments that are exposed to interest rate fluctuations. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not have any exposure to currency risk.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company does not hold any other financial instruments that would result in material exposure to other price risk.

9. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. No changes were made to capital management during the period ended December 31, 2022.

Subsequent to December 31, 2022, the Company intends to become listed on the CSE. Following listing, the Company will become subject to various CSE listing requirements.

10. SEGMENT INFORMATION

The Company has one operating segment, being the acquisition, exploration and evaluation of mineral resource properties in Canada. All of the Company's assets are located in Canada.

SCHEDULE "B"

MD&A

[Attached]

CARAVAN ENERGY CORPORATION

(also referred to as “Caravan”, the “Corporation”, or the “Company”)

Management’s Discussion & Analysis

The following management discussion and analysis should be read in conjunction with the audited financial statements for the periods ended June 30, 2022 and 2021 prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

Date

This management’s discussion and analysis (“MD&A”) is dated March 7, 2023 and is in respect of the periods ended June 30, 2022 and 2021. The discussion in this management's discussion and analysis focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51- 102F1 and has been approved by the Board of Directors.

Disclaimer for Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” or similar expressions. These statements represent management’s best projections, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Description of the Business

Caravan Energy Corporation is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia). The registered records and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. The Company is in the business of acquiring, exploring and evaluating mineral resource properties in Canada.

The Company is in the process of filing a prospectus pursuant to its goal of completing an Initial Public Offering (“IPO”). As of the date of this MD&A, the Company has received conditional approval to have its common shares listed on the Canadian Securities Exchange (the “CSE”). Listing of the common shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

Exploration and Evaluation Assets

On June 15, 2022, the Company entered into an option agreement to acquire a 100% undivided interest in the EBB Nickel-Cobalt Property. This property was located near Port Renfrew, BC. In order to exercise the option agreement, the Company must make the following payments:

- Cash payment of $30,000 upon execution of the option agreement – paid;
- Cash payment of $35,000 within four months of executing the option agreement - $10,500 paid;
- Share payment of 200,000 shares on the date the Company’s shares are listed for trading on a stock

exchange in Canada;
- Cash payment of $30,000 and share payment of 250,000 shares on the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $40,000 and share payment of 300,000 shares on the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company is also obligated to incur the following expenditures under the option agreement:

- Incur expenditures of $110,000 on or before the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Incur expenditures of $240,000 on or before the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company has the right to purchase 50% of the NSR, being one percent (1%), from the Optionor in exchange for cash payment of $1,000,000 payable to the Optionor.

Selected Annual and Quarterly Financial Information

The following table sets out selected annual financial information for the Company, which has been prepared in accordance with IFRS:

Year ended June 30,	**2022**	**2021**
Total operating expenses	67,000	1,000
Net loss and comprehensive loss for the period	(67,000)	(1,000)
Basic and diluted loss per share for the period	(0.02)	(0.01)
Weighted average number outstanding	3,630,138	148,810
As at	**June 30, 2022**	**June 30, 2021**
Cash	358,025	12,500
Current assets	383,448	12,500
Total assets	423,948	12,500
Total liabilities	66,948	1,000
Total equity	357,000	11,500

June 30, 2021 was the Company's first fiscal period end.

Results of Operations – Year Ended June 30, 2022

The Company incurred a comprehensive loss of $67,000 (2021 – $1,000). The loss incurred in 2022 relative to the 2021 comparative period was due to the Company increasing its business activities throughout its first full year of operations. The Company also incurred professional fees in preparing for its planned IPO.

Operating Expenses

During the year ended June 30, 2022, the Company incurred operating expenses of $67,000 (2021 - $1,000). This increase was due to the Company increasing its business activities throughout its first full year of operations. The Company also incurred professional fees in preparing for its planned IPO.

Consulting expenses increased to $17,000 (2021 - $1,000) during the year ended June 30, 2022. This increase was due to the Company incurring a full year of monthly consulting fees with an officer. The Company also incurred consulting fees with a director that was appointed during the year ended June 30, 2022.

Office and miscellaneous expenses increased to $438 (2021 - $Nil) during the year ended June 30, 2022. This increase was due to the Company having its first full year of business activity.

Professional expenses increased to $49,326 (2021 - $Nil) during the year ended June 30, 2022. The increase is primarily due to a rise in legal and other professional fees related to preparing the Company for its planned IPO. The year ended June 30, 2022 was also the Company's first full year of operations.

Transfer agent and regulatory fees increased to $236 (2021 - $Nil) during the year ended June 30, 2022. This increase was due to the Company having its first full year of business activity.

Results of Operations - Three Months Ended June 30, 2022

The Company incurred a comprehensive loss of $57,486 (2021 - $1,000). The loss incurred in 2022 relative to the 2021 comparative period was due to an increase in business activities during the three months ended June 30, 2022. The Company also incurred professional fees in preparing for its planned IPO.

Operating Expenses

During the three months ended June 30, 2022, the Company incurred operating expenses of $57,486 (2021 - $1,000). This change was due to the Company increasing its business activities during the three months ended June 30, 2022 in relation to the 2021 comparative period. The Company also incurred professional fees in preparing for its planned IPO during the three months ended June 30, 2022.

Consulting expenses increased to $8,000 (2021 - $1,000) during the three months ended June 30, 2022. This increase was due to the Company incurring a full quarter of monthly consulting fees with an officer. The Company also incurred consulting fees with a director that was appointed during the three months ended June 30, 2022.

Office and miscellaneous expenses increased to $138 (2021 - $Nil) during the three months ended June 30, 2022. This change was due to the Company increasing its business activity throughout the year ended June 30, 2022.

Professional expenses increased to $49,326 (2021 - $Nil) during the three months ended June 30, 2022. The increase is primarily due to a rise in legal and other professional fees related to preparing the Company for its planned IPO.

Transfer agent and regulatory fees increased to $22 (2021 - $Nil) during the three months ended June 30, 2022. This increase was due to the Company having its first full year of business activity.

Summary of Quarterly Results

The following table provides selected quarterly financial data for the most recently completed quarters:

	Three months ended						
	June 30, 2022	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**
Net loss for the period	(57,486)	(3,156)	(3,161)	(3,197)	(1,000)	-	-
Basic and diluted loss per share	(0.01)	0.00	0.00	0.00	0.00	0.00	0.00

The Company has seen fluctuating earnings over its recent quarters. This is a result of the Company increasing its business activities following incorporation and as such, historical financial information is not comparable on a quarter-to-quarter basis.

Disclosure of Outstanding Share Data

Authorized share capital of the Company consists of an unlimited number of common shares without par value.

As of June 30, 2022, the Company had 13,000,000 common shares and 6,000,000 warrants. As of the date of this report, the Company had 13,030,000 common shares, 6,030,000 warrants and 1,977,500 special warrants.

The following share capital transactions were completed during the year ended June 30, 2022:

- On March 21, 2022, the Company repurchased 1,500,001 common shares from a former director in exchange for a $7,500 loan payable to the director. The repurchased shares were transferred to treasury for cancellation.
- On April 19, 2022, the Company issued 6,000,000 common shares at a price of $0.02 per share for total proceeds of $120,000.
- On June 7, 2022, the Company issued 6,000,000 units at a price of $0.05 per unit for total proceeds of $300,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant is exercisable at a price of $0.10 until the earlier of June 7, 2025 and the date that is two years following the listing of the Company's shares on a stock exchange in Canada.

The following share capital transactions were completed during the year ended June 30, 2021:

- On October 21, 2020, one common share was issued to a director in connection with the Company's incorporation.
- On June 15, 2021, the Company issued 2,500,000 common shares at a price of $0.005 per share for total proceeds of $12,500.

Liquidity and Capital Resources

Historically and prospectively, the Company's primary source of liquidity and capital resources has been and will continue to be proceeds from the issuance of shares. Based on our current level of operations and our expected results of operations over the next 12 months, we believe that cash generated from operations and cash on hand and anticipated future capital raises, will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. However, we cannot be certain that our business will be able to raise capital through the issuance of equity to continue operations.

As at June 30, 2022, the Company had a working capital surplus of $316,500 (2021: $11,500). Working capital improved as of June 30, 2022 due to the Company holding cash of $358,025 received through the issuance of shares. As at June 30, 2022, the Company had cash on hand of $358,025 (2021: $12,500) to meet accounts payable and accrued liabilities of $66,948 (2021: $1,000).

Net cash used in operating activities for the year ended June 30, 2022 was $33,975 largely due to the net loss and deferred listing costs incurred during 2022. The Company continues to generate net losses and negative cash flows from operating activities due to not having revenues to cover its operating expenses.

Net cash used in investing activities was $40,500 during the year ended June 30, 2022. This cash outflow was due to the Company acquiring its EBB Nickel-Cobalt mineral property.

Net cash from financing activities was $420,000 compared to $12,500 in the 2021 comparative period. These cash inflows were due to proceeds received from the issuance of shares.

The Company does not have any commitments to make capital expenditures in future fiscal periods.

Other Factors Affecting Liquidity

The Company may also raise additional equity or debt capital or enter into arrangements to secure necessary financing to fund the completion of projects, to meet obligations or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, or other agreements. The sale of additional equity could result in additional dilution to the Company's existing shareholders, and financing arrangements may not be available to the Company, or may not be available in sufficient amounts or on acceptable terms.

From time to time, the Company may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. The Company is currently in the process of filing a preliminary prospectus pursuant to its goal of completing an Initial Public Offering ("IPO"). As of the date of this MD&A, the Company had not completed its IPO and was still going through the listing process.

The Company can provide no assurance that it will successfully identify additional opportunities or that, if it identifies and pursue existing opportunities, any of them will be consummated.

Off-Balance Sheet Arrangements

No off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Related parties consist of the following individuals:

- Gurcharn Deol, CEO and director
- Spiral Investment Corp. – Company controlled by Gurcharn Deol
- Philip Ellard, CFO
- Robert Krause, Director
- 695809 B.C. Ltd. – Company controlled by Robert Krause
- Brian Thurston, Director

Remuneration attributed to key management personnel is summarized as follows:

	Nature of Transactions		2022		2021
Consulting fees					
Spiral Investment Corp.	Consulting	$	12,000	$	1,000
695809 B.C. Ltd.	Consulting		5,000		-
Total		$	17,000	$	1,000

Further, the Company incurred $6,000 (2021 - $Nil) with a separate management entity for the provision of CFO services, which is included in professional fees.

At June 30, 2022, $7,500 (2021 - $Nil) was owed to Faizaan Lalani, a former director, as consideration for the repurchase of 1,500,001 shares. The Company also owed $1,000 (2021 - $1,000) to Spiral Investment Corp. These amounts are non-interest bearing, unsecured and due on demand.

Proposed Transactions

The Company is currently in the process of filing a preliminary prospectus pursuant to its goal of completing an Initial Public Offering ("IPO"). As of the date of this MD&A, the Company had not completed its IPO and was still going through the listing process.

Financial Risks

The Company's financial instruments include cash, accounts payable and accrued liabilities and loans payable. IFRS 7 Financial Instruments: Disclosures ("IFRS 7") establishes a fair value hierarchy for financial instruments measured at fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The fair values of accounts payable and accrued liabilities and loans payable approximates their carrying amount due to their short-term nature. Cash is measured at fair value using level 1 inputs.

Risk Management

The Company considers managing risk as being an integral part of its development and diversification strategies. The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company focuses on actively securing short to medium term cash flows by minimizing the exposures to financial markets. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company’s access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The following is an analysis of the contractual maturities of the Company’s financial liabilities as at June 30, 2022:

	Less than 1 year	1 – 5 years	After 5 years	Total
	$	**$**	**$**	**$**
Accounts payable and accruals	59,448	-	-	59,448
Loans payable	7,500	-	-	7,500
	66,948	-	-	66,948

Capital Management

The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk level.

The Company’s primary source of capital is through the issuance of common shares and subordinated debt. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its operating expenses and investment needs.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes in the way in which the Company manages capital during the year ended June 30, 2022.

Subsequent to June 30, 2022, the Company intends to become listed on the CSE. Following listing, the Company will become subject to various CSE listing requirements.

Critical Accounting Estimates and Judgments

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of financial statements in compliance with IFRS requires management to exercise judgment in applying the Company’s accounting policies and make certain critical accounting estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Judgements

Management must make judgments given the various options available as per accounting standards for items included in the financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

i) Assessment of the Company’s ability to continue as a going concern

The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

i) Impairment

At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its exploration and evaluation assets. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's mineral property interests. The Company uses several criteria in its assessments of economic recoverability and profitability of future economic benefit, including geologic and metallurgic information, economics assessment/studies, accessible facilities, existing permits, and ability to continue development. Management has determined that there are no indicators of impairment on its exploration and evaluations interests.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the years ended June 30, 2022 and 2021.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

New IFRS pronouncements that have been issued but are not yet effective at the date of this MD&A are listed in Note 2 to the audited financial statements for the years ended June 30, 2022 and 2021.

Subsequent Events

During December 2022, the Company issued 1,977,500 special warrants priced at $0.10 per unit for total proceeds of $197,750. Each special warrant will convert into a qualified unit on the earlier of (i) four months plus one day following closing, and (ii) completion of the Company's IPO. Each qualified unit is comprised of one common share and one common share purchase warrant to acquire one additional share at an exercise price of $0.20 per share until the earlier of (i) four years from the closing date, and (ii) two years following the date the Company's shares are listed on a Canadian stock exchange.

During December 2022, the Company issued 30,000 common shares and 30,000 share purchase warrants to a separate management entity for the provision of CFO services. The warrants are exercisable at a price of $0.20 and expire on the earlier of (i) December 5, 2026 or (ii) the date that is two years following the date of the Listing.

Management's Responsibility for Financial Statements

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the year ended June 30, 2022.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the year ended June 30, 2022, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CARAVAN ENERGY CORPORATION
(also referred to as “Caravan”, the “Corporation”, or the “Company”)

Management’s Discussion & Analysis

The following management discussion and analysis should be read in conjunction with the condensed interim financial statements for the periods ended December 31, 2022 and 2021 prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

Date

This management’s discussion and analysis (“MD&A”) is dated March 7, 2023 and is in respect of the periods ended December 31, 2022 and 2021. The discussion in this management's discussion and analysis focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51- 102F1 and has been approved by the Board of Directors.

Disclaimer for Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” or similar expressions. These statements represent management’s best projections, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

Description of the Business

Caravan Energy Corporation is a company incorporated on October 21, 2020 under the Business Corporations Act (British Columbia). The registered records and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. The Company is in the business of acquiring, exploring and evaluating mineral resource properties in Canada.

The Company is in the process of filing a prospectus pursuant to its goal of completing an Initial Public Offering (“IPO”). As of the date of this MD&A, the Company has received conditional approval to have its common shares listed on the Canadian Securities Exchange (the “CSE”). Listing of the common shares will be subject to the Company fulfilling all of the listing requirements of the CSE..

Exploration and Evaluation Assets

On June 15, 2022, the Company entered into an option agreement to acquire a 100% undivided interest in the EBB Nickel-Cobalt Property subject to a 2% net smelter royalty payable to the optionor. This property was located near Port Renfrew, BC. In order to exercise the option agreement, the Company must make the following payments:

- Cash payment of $30,000 upon execution of the option agreement – paid;
- Cash payment of $35,000 within four months of executing the option agreement - paid;
- Share payment of 200,000 shares on the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $30,000 and share payment of 250,000 shares on the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Cash payment of $40,000 and share payment of 300,000 shares on the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company is also obligated to incur the following expenditures under the option agreement in order to earn its interest:

- Incur expenditures of $110,000 on or before the first anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada;
- Incur expenditures of $240,000 on or before the second anniversary of the date the Company's shares are listed for trading on a stock exchange in Canada.

The Company has the right to purchase 50% of the NSR, being one percent (1%), from the Optionor in exchange for cash payment of $1,000,000 payable to the Optionor.

Selected Financial Information

The following table sets out selected financial information for the Company, which has been prepared in accordance with IFRS:

Three months ended December 31,	**2022**	**2021**
	$	**$**
Total operating expenses	28,820	3,161
Net loss and comprehensive loss for the period	(28,820)	(3,161)
Basic and diluted loss per share for the period	0.00	0.00
Weighted average number outstanding	13,008,478	2,500,001

Six months ended December 31,	**2022**	**2021**
	$	**$**
Total operating expenses	39,084	6,357
Net loss and comprehensive loss for the period	(39,084)	(6,357)
Basic and diluted loss per share for the period	0.00	0.00
Weighted average number outstanding	13,021,196	2,500,001

As at	**December 31, 2022**	**June 30, 2022**
Cash	450,898	358,025
Current assets	503,390	383,448
Total assets	568,390	423,948
Total liabilities	84,632	66,948
Total equity	483,758	357,000

For three months ended December 31, 2022

Results of Operations

The Company incurred a comprehensive loss of $28,820 (2021 – $3,161). The increase in comprehensive loss during the three months ended December 31, 2022 relative to the 2021 comparative period was due to the Company incurring additional professional fees in preparation for its planned IPO.

Operating Expenses

During the three months ended December 31, 2022, the Company incurred operating expenses of $28,820 (2021 – $3,161). This increase was due to the Company incurring additional professional fees in preparing for its planned IPO.

Office and miscellaneous expenses increased to $2,125 (2021 - $96) during the three months ended December 31, 2022. This increase was due to licensing fees incurred by the Company on the deal management software used to manage its special warrants financing.

Professional expenses increased to $23,695 (2021 - $Nil) during the three months ended December 31, 2022. The increase is primarily due to a rise in legal and other professional fees related to preparing the Company for its planned IPO.

There was no significant change in transfer agent and regulatory fees during the three months ended December 31, 2022.

For six months ended December 31, 2022

Results of Operations

The Company incurred a comprehensive loss of $39,084 (2021 – $6,357). The increase in comprehensive loss during the six months ended December 31, 2022 relative to the 2021 comparative period was due to the Company incurring additional professional fees in preparation for its planned IPO.

Operating Expenses

During the six months ended December 31, 2022, the Company incurred operating expenses of $39,084 (2021 – $6,357). This increase was due to the Company incurring additional professional fees in preparing for its planned IPO.

Office and miscellaneous expenses increased to $4,007 (2021 - $209) during the six months ended December 31, 2022. This increase was due to licensing fees incurred by the Company on the deal management software used to manage its special warrants financing.

Professional expenses increased to $29,077 (2021 - $Nil) during the six months ended December 31, 2022. The increase is primarily due to a rise in legal and other professional fees related to preparing the Company for its planned IPO.

There was no significant change in transfer agent and regulatory fees during the six months ended December 31, 2022.

Summary of Quarterly Results

The following table provides selected quarterly financial data for the eight most recently completed quarters:

	Three months ended							
	December, 31 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Net loss for the period	(28,820)	(10,264)	(57,486)	(3,156)	(3,161)	(3,196)	(1,000)	-
Basic and diluted loss per share	0.00	0.00	(0.01)	0.00	0.00	0.00	0.00	0.00

The Company has seen fluctuating earnings over its recent quarters. This is a result of the Company increasing its business activities following incorporation and as such, historical financial information is not comparable on a quarter-to-quarter basis.

Disclosure of Outstanding Share Data

Authorized share capital of the Company consists of an unlimited number of common shares without par value.

As of December 31, 2022, the Company had 13,030,000 common shares, 6,030,000 warrants and 1,977,500 special warrants. As of the date of this report, the Company had 13,030,000 common shares, 6,030,000 warrants and 1,977,500 special warrants.

The following share capital transactions were completed during the six months ended December 31, 2022:

- On December 5, 2022 the Company issued 30,000 common shares and warrants for professional services with a fair value of $3,000.

There was no share capital activity during the six months ended December 31, 2021.

Liquidity and Capital Resources

Historically and prospectively, the Company's primary source of liquidity and capital resources has been and will continue to be proceeds from the issuance of shares. Based on our current level of operations and our expected results of operations over the next 12 months, we believe that cash generated from operations and cash on hand and anticipated future capital raises, will be adequate to meet our anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. However, we cannot be certain that our business will be able to raise capital through the issuance of equity to continue operations.

As at December 31, 2022, the Company had a working capital surplus of $418,758 (June 30, 2022 - $316,500). Working capital increased as of December 31, 2022 due to the receipt of the Company's financing proceeds. As at December 31, 2022, the Company had cash on hand of $450,898 (June 30, 2022 - $358,025) to meet current liabilities of $84,632 (June 30, 2022 - $66,948).

Net cash used in operating activities for the six months ended December 31, 2022, was $45,469 compared to $10,861 for the six months ended December 31, 2021. The increase in net cash used is largely due to continued net losses due to not having revenues to cover operating expenses. Operating cash outflows were also higher during the six months ended December 31, 2022 due to deferred listing costs incurred by the Company that were not in existence during the 2021 comparative period.

Net cash used in investing activities for the six month ended December 31, 2022 was $24,500 compared to $Nil for the six months ended December 31, 2021. The decrease in net cash is due to payments on the company's option agreement for the EBB Nickel-Cobalt Property**.**
Net cash from financing activities was $162,842 for the six months ended December 31, 2022 compared to $Nil in the six months ended December 31, 2021. These cash inflows were due to proceeds received for the issuance of special warrants net of issuance costs.

The Company does not have any commitments to make capital expenditures in future fiscal periods.

Other Factors Affecting Liquidity

During the six month period ended December 31, 2022, the Company incurred a net loss of $39,084 (2021 - $6,357) and as at December 31, 2022, had an accumulated deficit of $107,084 (June 30, 2022 - $68,000). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The Company may raise additional equity or debt capital or enter into arrangements to secure necessary financing to fund the completion of projects, to meet obligations or for the general corporate purposes of the Company. Such arrangements may take the form of loans, strategic agreements, or other agreements. The sale of additional equity could result in additional dilution to the Company's existing shareholders, and financing arrangements may not be available to the Company, or may not be available in sufficient amounts or on acceptable terms.

From time to time, the Company may pursue various strategic business opportunities. These opportunities may include proposed development and/or management of investment in or ownership of additional businesses through direct investments, acquisitions, joint venture arrangements and other transactions. The Company is currently in the process of filing a prospectus pursuant to its goal of completing an Initial Public Offering ("IPO"). As of the date of this MD&A, the Company has received conditional approval to have its common shares listed on the Canadian Securities Exchange (the "CSE"). Listing of the common shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

The Company can provide no assurance that it will successfully identify additional opportunities or that, if it identifies and pursue existing opportunities, any of them will be consummated.

Off-Balance Sheet Arrangements

No off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Related parties consist of the following individuals:

- Gurcharn Deol, CEO and director
- Spiral Investment Corp. – Company controlled by Gurcharn Deol
- Philip Ellard, CFO
- Robert Krause, Director
- 695809 B.C. Ltd. – Company controlled by Robert Krause
- Brian Thurston, Director

Remuneration attributed to key management personnel during the six months ended December 31, 2022 and 2021 is summarized as follows:

	Nature of Transactions		2022		2021
Consulting fees					
Spiral Investment Corp.	Consulting	$	6,000	$	6,000
Total		$	6,000	$	6,000

Further, the Company incurred $21,000 (2021 - $Nil) with a separate management entity for the provision of CFO services, which is included in professional fees. As of December 31, 2022, the Company owed $18,000 (June 30, 2022 - $6,000) to this management entity for the provision of CFO services.

At December 31, 2022, $7,500 (June 30, 2022 - $7,500) was owed to a former director as consideration for the repurchase of 1,500,001 shares. The Company also owed $1,000 (2021 - $4,000) to a company controlled by a current officer. These amounts are non-interest bearing, unsecured and due on demand.

Proposed Transactions

The Company is currently in the process of filing a prospectus pursuant to its goal of completing an Initial Public Offering ("IPO"). As of the date of this MD&A, the Company has received conditional approval to have its common shares listed on the Canadian Securities Exchange (the "CSE"). Listing of the common shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

Financial Risks

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 8 of the condensed interim financial statements.

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its operations and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk level.

The Company's primary source of capital is through the issuance of common shares. The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding. The Company may require additional capital resources to meet its operating expenses and investment needs.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes in the way in which the Company manages capital during the period ended December 31, 2022.

Subsequent to December 31, 2022, the Company intends to become listed on the CSE. Following listing, the Company will become subject to various CSE listing requirements.

Critical Accounting Estimates and Judgments

This MD&A is based on the condensed interim financial statements which have been prepared in accordance with IAS 34. The preparation of the condensed interim financial statements in compliance with IAS 34 requires management to exercise judgment in applying the Company's accounting policies and make certain critical accounting estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant estimates and critical judgments were the same as those applied to the audited annual financial statements for the year ended June 30, 2022.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 to the audited annual financial statements for the year ended June 30, 2022 and have been consistently followed in the preparation of these condensed interim financial statements.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and has determined that there are no new standards that are relevant or relevant but have no significant impact to the Company.

Subsequent Events

No subsequent events.

Management's Responsibility for Financial Statements

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the period ended December 31, 2022.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of condensed interim financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the six months ended December 31, 2022, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

The primary function of the audit committee (the "**Audit Committee**") is to assist the Company's board of directors (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:

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

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgement as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit 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 Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholder's meeting.

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update this Audit Committee Charter annually.

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

(c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

(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, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.

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

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) 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.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:

  i. 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 to its external auditors during the fiscal year in which the non-audit services are provided;
  ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one more independent members of the Audit Committee.

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' judgements about the quality and appropriateness of the Issuer'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 judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.

(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 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) Review certification process.

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

Other

Review any related-party transactions

CERTIFICATE OF THE COMPANY

Dated: March 8, 2023

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

"Gurcharn Deol"	*"Philip Ellard"*
Gurcharn Deol Chief Executive Officer	Philip Ellard Chief Financial Officer

On behalf of the Board of Directors of the Company

"Robert Krause"	*"Brian Thurston"*
Robert Krause Director	Brian Thurston Director

CERTIFICATE OF THE PROMOTER

Dated: March 8, 2023

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

"Gurcharn Deol"

Gurcharn Deol
Promoter