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## PROSPECTUS

**INITIAL PUBLIC OFFERING**

**DECEMBER 14, 2023**



### GOLDEN RAPTURE MINING CORPORATION (the “Issuer”)

	OFFERING	
<b>Type of Securities</b>	<b>Number of Securities</b>	<b>Price per Security</b>
<b>Units</b>	<b>6,666,667/666,667</b>	<b>\$0.15 per Unit</b>

This prospectus (“**Prospectus**”) qualifies the distribution of a minimum of 666,667 Units of the Issuer (the “**Minimum Offering**”) and up to a maximum of 6,666,667 Units of the Issuer (the “**Maximum Offering**”) in the Provinces of Ontario, Manitoba, Alberta and British Columbia, through Leede Jones Gable Inc. (the “**Agent**”), at a purchase price of \$0.15 per Unit (the “**Offering Price**”). Each Unit consists of one (1) common share of the Issuer (a “**Common Share**”) and one half (1/2) of one (1) Common Share purchase warrant of the Issuer. Each whole Warrant is exercisable for the purchase of one (1) Common Share at an exercise price of CDN \$0.20 expiring twenty-four (24) months from date of issuance (a “**Warrant**”). The Warrants will be created and issued pursuant to the terms of a warrant indenture (“**Warrant Indenture**”) to be dated on or about the Closing Day (as defined herein) between the Issuer and Odyssey Trust Corporation, as warrant agent thereunder. See “**Description of the Securities to be Distributed**” below. The Offering Price was determined by negotiation between the Issuer and the Agent.

This Offering is made on a commercially reasonable efforts basis by the Agent pursuant to an agency agreement (the “**Agency Agreement**”) dated December 4, 2023.

	Price to the Public	Agent’s Commission(1)	Proceeds to the Issuer(2)
Per Unit	\$0.15	\$0.0135	\$0.1365
Minimum Offering	\$100,000.05	\$9,000.00	\$91,000.05
Maximum Offering	\$1,000,000.05	\$90,000.00	\$910,000.05

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement between the Issuer and the Agent, the Issuer has agreed to pay the Agent upon closing of the Offering (the “**Closing**”), a cash commission (the “**Agent’s Commission**”) equal to 9% of the gross proceeds realized from the sale of the Units under the Offering. In addition, the Agent will also receive that number of compensation options (the “**Compensation Options**”) equal to 9% of the aggregate number of Units issued in the Offering, which will entitle the Agent to purchase one Common Share (each a “**Compensation Share**”) at a price that is equal to the Offering Price for a period of 24 months from the Closing Day (as defined herein). The Issuer has further agreed to pay the Agent a cash corporate finance fee of \$52,500 (\$50,000 plus GST of \$2,500) (the “**Corporate Finance Fee**”), of which \$26,250.00 has been paid by the Issuer. This Prospectus also qualifies for distribution the Compensation Options.

(2) Before deducting expenses of the Offering, to be borne by the Issuer, estimated to be \$150,000.00.

The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not completed within the distribution period, all subscription funds will be returned to investors by the Agent, without interest or deduction. The Offering will not be completed and no subscription funds will be advanced to the Issuer unless and until the minimum subscription of \$100,000.05 has been raised.

An investment in the Units should be considered highly speculative due to the nature of the Issuer’s business and its early stage of development. Investments in natural resource companies involve a significant degree of risk and usually result in failure. The degree of risk increases substantially when the properties are in exploration as opposed to the development stage. The Corporation’s core property, the Phillips Township Gold Property, is in the exploration stage and is without a known body of commercial ore. The proposed exploration program is an exploratory search for ore and may not be successful. Purchasers must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Issuer. There is no guarantee that the Issuer will be able to secure financing to meet its future needs on reasonable terms. For these reasons, the Offering is suitable only for those purchasers who are able to make long term investments and who are able to risk a loss of their entire investment. Potential purchasers should read this entire prospectus and consult their professional advisors before investing. See “Risk Factors” below.

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. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer's business and an investment in the Common Shares is suitable only for those purchase who are willing to risk some or all of their investment and who can afford to lose some or all of their investment. See "Risk Factors" below.

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

The Issuer has applied to list its Common Shares on the Canadian Securities Exchange (the "Exchange"). Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange.

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Compensation Options(1)(2)	Up to 600,000 Compensation Options	Within 24 months from the Closing Day	\$0.15 per Compensation Share
Total Securities Issuable to Agent	Up to 600,000 Compensation Options		

Notes:

- (1) The Compensation Options are qualified for distribution under this Prospectus. See "Plan of Distribution" below.
- (2) NI 41-101 imposes a restriction on the maximum number of securities which may be distributed under a prospectus to an Agent as compensation. Pursuant to NI 41-101 – *General Prospectus Requirements* ("NI 41-101"), the aggregate qualified compensation securities must not exceed 10% of the Common Shares offered pursuant to this Prospectus.

The Agent, as exclusive agent of the Issuer for the purposes of this Offering, offers the Units for sale under this Prospectus at the Offering Price on a commercially reasonable efforts basis, in accordance with the Agency Agreement referred to under "Plan of Distribution"

below and subject to the approval of certain legal matters on behalf of the Issuer by D'Arcy & Deacon LLP and on behalf of the Agent by Harper Grey LLP. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Common Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Consequently, purchasers of Common Shares are expected to receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS.

The Issuer is not a related issuer to the Agent or a connected issuer to the Agent (as such terms are defined in National Instrument 33-105 – Underwriting Conflicts). . See “Plan of Distribution” and “Relationship between the Issued and Agent”.

**Investors should rely only on the information contained in this Prospectus. The Issuer has not authorized anyone to provide investors with different information. The Issuer is not offering the Units in any jurisdiction in which the offer is not lawfully permitted. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date of this Prospectus. Subject to the Issuer 's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Common Shares.**

**No person is authorized to provide any information or to make any representations in connection with this Offering other than as contained in this Prospectus.**

**AGENT**

**LEEDE JONES GABLE INC.**

Suite 1800, 1140 West Pender Street  
Vancouver, British Columbia V6E 4G1

Telephone: (604) 658-3000

Facsimile: (604) 658-3099

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## FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this Prospectus includes, among other things, proposed expenditures for exploration work on the Phillips Township Gold Property, results of such exploration work, economic viability of exploration at the Phillips Township Gold Property, general and administrative expenses, expectations generally regarding completion of this Offering, the ability of the Issuer to raise further capital for corporate purposes, the utilization of the net proceeds of the Offering and treatment under applicable governmental regimes for permitting and approvals. See "Narrative Description of the Business – Recommendations", "Use of Proceeds" and "Risk Factors" below.

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

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

## ELIGIBILITY FOR INVESTMENT

In the opinion of D'Arcy & Deacon LLP, Canadian tax counsel to the Issuer, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Issuer is otherwise a "public corporation" (as such term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered retirement income fund (a "**RRIF**"), a deferred profit sharing plan, a registered disability savings plan (a "**RDSP**"), a registered education savings plan (a "**RESP**"), a first home savings account ("**FHSA**") and a tax-free savings account (a "**TFSA**") and collectively the "**Plans**").

The Common Shares are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing and the Issuer is not otherwise a "public corporation" at that time, the Common Shares will not be qualified investments for the Plans at that time. It is counsel's understanding that the listing of the Common Shares on the Exchange is a condition of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a FHSA, TFSA, RRSP, RRIF, RDSP or RESP (a "**Registered Plan**"), the holder of the FHSA, TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Common Shares are a "prohibited investment" for the purposes of the Tax Act. The Common Shares will be a "prohibited investment" if the holder of the FHSA, TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Issuer for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a "prohibited investment", if the Common Shares are "excluded property", as defined in the Tax Act, for a Registered Plan. *Prospective holders that intend to hold Common Shares in a Registered Plan are urged to consult their own tax advisers.*

## GLOSSARY

"**Agency Agreement**" means the Agency Agreement dated December 4, 2023, between the Agent and the Issuer. "**Agent**" means Leede Jones Gable Inc.

"**Agent's Commission**" means the cash commission payable to the Agent equal to 9% of the gross proceeds in relation to this Offering.

"**Authors**" means John M. Ryder, P.Geo and Frederick T. Archibald, P.Geo., the authors of the Technical Report.

"**Board of Directors**" or "**Board**" means the Issuer's board of directors.

"**Closing**" means the closing of the Offering and the issuance by the Issuer of the Units.

"**Closing Day**" means such day for Closing as determined by the Agent and as agreed to by the Issuer, subject to the limitations outlined under the "Use of Proceeds" heading.

"**CMFT Shares**" means a Common Share, issued as a "flow-through" share.

"**CMFT Units**" means the flow-through units of the Issuer that were issued pursuant to two private placements closing on December 31, 2022 and April 30, 2023, respectively, and each CMFT Unit consisting of one CMFT Share and one half of one CMFT Warrant, for a subscription price of \$0.20 per CMFT Unit.

"**CMFT Warrant**" means a warrant to purchase one Common Share for an exercise price of \$0.25 exercisable for a period of twenty-four months from the date of issuance.

"**CMFT Warrant Shares**" means a Common Share issuable upon due exercise of a CMFT Warrant.

"**Common Shares**" means the common shares without par value in the capital of the Issuer.

"**Compensation Options**" means the options granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase up to that amount of Compensation Shares as is equal to 9% of the aggregate number of Common Shares issued pursuant to this Offering. Each Compensation Option entitles the Agent to acquire one Compensation Share at the Offering Price for a period of 24 months after the Closing Day.

"**Compensation Shares**" means the Common Shares to be issued upon exercise of the Compensation Options.

"**Corporate Finance Fee**" means the fee to be paid by the Issuer to the Agent on the Closing Day in consideration of corporate finance and structuring services provided by the Agent.

"**Crescita**" means Crescita Capital LLC.

"**Escrow Agent**" means Odyssey Trust Corporation.

"**Escrow Agreement**" means the escrow agreement dated effective on or prior to the Closing Day, among the Issuer, the Escrow Agent and certain securityholders of the Issuer.

"**Escrowed Securities**" means the Shares of the officers, directors and other securityholders of the Issuer that will be the subject of the Escrow Agreement.

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

"**Fulford Option Agreement**" means the Mineral Property Option Agreement with David Paul Clement, Douglas Joseph Lalonde and James R. Parres dated February 10, 2023, subsequently amended on March 15, 2023;

"**Investment and Advisory Agreement**" means the Investment and Advisory Agreement dated March 10, 2023 between Crescita and the Issuer.

"**Issuer**" means Golden Rapture Mining Corporation.

"**Listing**" means the listing of the Common Shares for trading on the Exchange.

"**Listing Date**" means the date the Common Shares are listed on the Exchange.

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

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

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

"**Offering Price**" means \$0.15 per Unit.

"**Optionors**" means Mr. Luc Pierre Gagnon of Nestor Falls, Ontario, and Mr. Daniel Jonathan Darrah of Fort Frances, Ontario, both of whom are arm's length parties to the Issuer.

"**Optionors Royalty**" means the 2.5% net smelter returns royalty in the Property to be granted to the Optionors upon the exercise in full of the Issuer's option to acquire a 100% undivided interest in and to the Property.

"**Phillips Township Gold Property**" or the "**Property**" means the mineral property comprised of two hundred and twenty-five (225) contiguous crown single cell mining claims totaling some four thousand two hundred and nine (4,209) hectares (ha) or 4s sq. km.

"**Principals**" has the meaning ascribed to it in NP 46-201.

"**Property Option Agreement**" means the option agreement dated August 25, 2022, as amended March 15, 2023, between the Issuer and the Optionors, with respect to the Phillips Township Gold Property.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com)).

"**Stock Option Plan**" means a stock option plan approved by the Board of Directors of the Issuer on August 1, 2023 providing for the granting of incentive stock options to the Issuer's directors, officers, employees and consultants.

"**Subscriber**" means a subscriber for the Units offered under this Offering.

"**Technical Report**" means the amended and restated technical report dated October 27, 2023 entitled "NI 43-101 Technical Report on the Phillips Property also known as the Nestor Falls Project, Rainy River District, Kenora Mining Division, Ontario" prepared by Ryder & Associates, and written by the Authors.

"**Trading Day**" means a day on which the Exchange is open and remains open for not less than 5 hours for general trading of securities.

"**Transfer Agent**" means Odyssey Trust Company.

"**Underlying Securities**" means the Common Share, the Warrants and the Warrant Shares.

"**Unit**" means one Common Share and one half of one Warrant of the Issuer.

"**VWAP**" means, for Common Shares as of any Trading Day, the volume weighted average price for such shares on the Exchange based on information reported by Bloomberg for such Trading Day or if no shares have been bought on the relevant day, the last VWAP of such shares that is reported by Bloomberg Financial Markets.

"**WC Units**" means units of the Issuer that were issued pursuant to two private placements closing on December 31, 2022 and April 30, 2023, respectively, and each WC Unit consisting of one WC Share and one WC Warrant, for a subscription price of \$0.10 per WC Unit.

"**WC Warrant**" means one Common Share purchase warrant entitling the holder to purchase one Common Share for an exercise price of \$0.15 exercisable for a period of twenty-four months from the date of issuance.

"**WC Warrant Share**" means a Common Share issued upon due exercise of a WC Warrant.

"**Warrant**" means a Common Share purchase warrant granted by the Issuer, each whole Warrant entitling the holder to purchase one Common Share for the exercise price of \$0.20 per Common Share for a period of 2 years from the date of the Listing.

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

"**Warrant Share**" means the Common Shares to be issued upon the exercise of the Warrants.

## PROSPECTUS SUMMARY

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

<b>The Issuer:</b>	<p>The Issuer was incorporated under the <i>Canada Business Corporations Act</i> (Canada) on August 29, 2022, under the name "Golden Rapture Mining Corporation" and does not have any subsidiaries.</p> <p>The Issuer's corporate office is located at 804 Barnes Link SW., Edmonton, Alberta, T6W 1E7, and its registered and records office is located at D'Arcy &amp; Deacon LLP, 2200 – 1 Lombard Place, Winnipeg, Manitoba, R3B 0X7.</p>																								
<b>The Issuer's Business:</b>	<p>The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Phillips Township Gold Property.</p> <p>Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Phillips Township Gold Property, subject to the Optionors Royalty. The Issuer intends to fund the exploration of the Phillips Township Gold Property and its initial commitments thereon using the proceeds of its prior private placement financing and this Offering. See "Narrative Description of the Business" below.</p>																								
<b>The Offering:</b>	<p>The Issuer is offering a minimum of 666,667 Units of the Issuer and up to a maximum of 6,666,667 Units of the Issuer in the Provinces of Ontario, Manitoba, Alberta and British Columbia, through Leede Jones Gable Inc. (the "Agent"), at a purchase price of \$0.15 per Unit. This Prospectus also qualifies the distribution of 600,000 Compensation Options to the Agent. See "Plan of Distribution" below.</p>																								
<b>Use of Proceeds:</b>	<p>The total Net Proceeds available to the Issuer, assuming the Minimum Offering of \$100,000.05, after deducting the estimated expenses of the Offering of \$150,000, the Agent's commission of \$9,000, the balance of the corporate finance fee of \$26,250 (\$25,000 plus GST) are estimated to be (\$85,249.95). The total Net Proceeds available to the Issuer at the Closing of the Maximum Offering of \$1,000,000.05, after deducting the estimated expenses of the Offering of \$150,000, the Agent's commission of \$90,000, the balance of the corporate finance fee of \$26,250 (\$25,000 plus GST) are estimated to be \$733,750.05. The total funds available for the Issuer upon the Closing, including the Issuer's working capital as of \$767,861.00 (as at November 30, 2023), are estimated to be \$115,786.05 upon Closing of the Minimum Offering, and \$934,786.05 upon the Closing of the Maximum Offering.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Principal Purpose</th> <th style="text-align: right;">Minimum Offering</th> <th style="text-align: right;">Maximum Offering</th> </tr> </thead> <tbody> <tr> <td>Total Net Proceeds</td> <td style="text-align: right;">(\$85,249.95)</td> <td style="text-align: right;">\$733,750.05</td> </tr> <tr> <td>Estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report<sup>(1)</sup></td> <td style="text-align: right;">\$254,825</td> <td style="text-align: right;">\$254,825</td> </tr> <tr> <td>Option Agreement payments<sup>(2)</sup></td> <td style="text-align: right;">\$60,000</td> <td style="text-align: right;">\$60,000</td> </tr> <tr> <td>Management &amp; Operating expenses for 12 months<sup>(3)</sup></td> <td style="text-align: right;">\$252,000</td> <td style="text-align: right;">\$252,000</td> </tr> <tr> <td>Net Proceeds Remaining</td> <td style="text-align: right;">(\$652,074.95)</td> <td style="text-align: right;">\$166,925.05</td> </tr> <tr> <td>Working Capital (as at November 30, 2023)</td> <td style="text-align: right;">\$767,861.00</td> <td style="text-align: right;">\$767,861.00</td> </tr> <tr> <td>Total funds available (Unallocated working capital)</td> <td style="text-align: right;">\$115,786.05</td> <td style="text-align: right;">\$934,786.05</td> </tr> </tbody> </table> <p>(1) This amount represents the estimated budget for Phase 1 of the work on the Property, as recommended in the Technical Report.  (2) Pursuant to the Fulford Township Option Agreement, the Issuer must pay \$20,000 on February 10, 2024 and pursuant to the Phillips Township Option Agreement, the Issuer must pay \$40,000 on or before September 25, 2024 to keep these Options in good standing with the respective Optionors.  (3) Estimated operating expenses for the 12 month period following the completion of the Offering include the following: \$72,000 for management and consulting fees (CEO), \$24,000 for CFO and \$36,000 for Office Manager/Comptroller fees, \$80,000 for professional fees (legal, accounting &amp; audit), \$10,000 for office and miscellaneous, \$15,000 for transfer agent fees, \$10,000 for CSE yearly fees and \$5,000 for SEDAR filing fees.</p>	Principal Purpose	Minimum Offering	Maximum Offering	Total Net Proceeds	(\$85,249.95)	\$733,750.05	Estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report <sup>(1)</sup>	\$254,825	\$254,825	Option Agreement payments <sup>(2)</sup>	\$60,000	\$60,000	Management & Operating expenses for 12 months <sup>(3)</sup>	\$252,000	\$252,000	Net Proceeds Remaining	(\$652,074.95)	\$166,925.05	Working Capital (as at November 30, 2023)	\$767,861.00	\$767,861.00	Total funds available (Unallocated working capital)	\$115,786.05	\$934,786.05
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<b>The Phillips Township Gold Property:</b>	<p>The Phillips Township Gold Property consists of two hundred and twenty five (225) contiguous single cell claim units for approximately four thousand two hundred and nine (4,209) hectares or ten thousand and eight (10,008) acres located in the Phillips Township, Kenora Mining Division, Rainy River Area, N.W. Ontario.</p>																								
<b>Management, Directors and Officers:</b>	<p>Richard R. Rivet, Chief Executive Officer, President, Director and Promoter  Ryan Yanch, Chief Financial Officer and Director  Diane St. Jean, Secretary and Director  Claude Charbonneau, Director  Michael Birch, Director  Trevor Maraj, Director  See "Directors and Officers" below.</p>																								
<b>Currency:</b>	<p>Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.</p>																								
<b>Risk Factors:</b>	<p>An investment in the Units and Underlying Securities should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Phillips</p>																								

Township Gold Property nor can there be any guarantee that such reserves may ever be defined. The Issuer has an option only to acquire a 100% interest in the Phillips Township Gold Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Phillips Township Gold Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The global pandemic caused by COVID-19 may result in additional expenses and delays to the Issuer, the impact of which is uncertain on the Issuer at this time. Crescita may engage in short sales, resales or other hedging strategies to reduce or eliminate investment risk with any drawdown of the Funding Commitment, and that such transactions may result in significant dilution to existing shareholders, or otherwise have a significant effect of the price of the Issuer's Common Shares. See "Risk Factors" below.

**Summary of Financial Information:**

The following table summarizes selected information for the Issuer. The selected financial information has been derived from, and is qualified by, the Issuer's audited financial statements for the nine months ended April 30, 2023 and the Issuer's unaudited financial statements for the period from April 30, 2023 to July 31, 2023. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis of the Issuer included elsewhere in this Prospectus. See "Selected Financial Information and Management Discussion and Analysis".

	<b>Period from Incorporation to April 30, 2023 (Audited)</b>	<b>Period from April 30, 2023 to July 31, 2023 (Unaudited)</b>
Total revenues	\$Nil	\$Nil
Exploration expenditures and evaluation asset	\$189,827	\$231,192
Management Fees	\$36,000	\$23,000
Professional fees	\$35,762	\$46,244
Office and miscellaneous	\$29,056	\$25,216
Share-based Compensation	\$Nil	\$Nil
Loss and comprehensive loss	(\$97,681)	(\$127,797)
Basic and diluted loss per common share	(\$0.01)	(\$0.01)
Total assets	\$1,675,828	\$1,515,359
Long-term financial liabilities	\$Nil	\$Nil
Cash dividends per share	\$Nil	\$Nil

## GLOSSARY OF MINERAL TERMS

**"Aerodat Surveys"** refers to an airborne survey company that carries out geophysical surveys and interprets the results (Aerodat Surveys Ltd.)

**"alteration"** means chemical and mineralogical changes in a rock mass resulting from the passage of fluids or increases in pressure and temperature.

**"Archean"** means synonymous with Precambrian. Occasionally used to refer to older Precambrian rocks.

**"Anorthosite"** means a plutonic igneous rock.

**"Assay"** means an analysis of the contents of metals in mineralized rocks.

**"Au"** means gold.

**"Assessment File"** is a detailed dossier kept by the Ontario Ministry of Northern Development and Mines of exploration data on specific claims outlining the required work that was performed on such claims to ensure compliance with the Ministry's rules and regulations for keeping such claims in good standing. Such dossiers will also contain technical reports, maps, assay results and other such documents.

**"Basaltic"** means a dark colored fine grained extrusive igneous rock composed largely of plagioclase feldspar and pyroxene, similar in composition to gabbro. Basalt is thought to be one of the main components of the oceanic crust.

**"Chalcopyrite"** means a brassy yellow, metallic mineral composed of copper, iron and sulphur, and an important source of copper.

**"Chlorite"** means in geology, the general term for hydrated silicates of aluminum, iron and magnesium.

**"Cu"** means copper.

**"Calc-Alkaline"** means an igneous rock that contains calcium (ie. calcic plagioclase, calcic pyroxenite etc.) having an alkali-lime index of 55 to 61.

**"Deposit"** means a mineralized body which has been physically delineated by drilling, trenching and/or underground work and may contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable orebody until final technical, legal and economic factors have been resolved.

**"Diabase"** means a dark coloured intrusive rock, found as dykes sills composed of mainly feldspar, pyroxene and/or olivine, it is the shallow intrusive equivalent of basalt and gabbro

**"Diabase Lamprphyre"** means a dark, igneous dyke or rock group

**"Drill Hole"** means a drilling method whereby rock is drilled with a diamond impregnated, hollow drilling bit which produces a continuous, insitu record of the rock mass intersected in the form of solid cylinders of rock which are referred to as core.

**"Dighem Surveys"** refers to an airborne survey company that flies and interprets airborne surveys (Dighem Surveys Ltd.).

**"EM"** means electromagnetic.

**"Fire Assay"** means the assaying metallic ores, usually gold and silver, by methods requiring a furnace heat. It commonly involves the process of scorification, cupellation, etc.

**"Foliation"** means the banding or the lamination of metamorphic rocks as distinguished from the stratification of sedimentary rocks.

**"Free Gold"** means gold that is easily recoverable.

"**ft**" means foot.

"**Feldspar**" means one of a group of rock forming minerals which includes microcline, orthoclase, plagioclase and anorthoclase.

"**Felsic**" means light colored silicate minerals such as quartz, feldspar and feldspathoids.

"**Felsic Pyroclastic**" means a term used to describe an igneous rock that has a large percentage of light-colored minerals such as quartz, feldspar and muscovite. Also used in reference to magmas from which these rocks crystallize. Felsic rocks are generally rich in silicon and aluminum and contain only small amounts of magnesium and iron. Granite and rhyolite are examples of Felsic rocks. Pyroclastic rock is rock formed when small particles of magma are blown from the vent of a volcano by escaping gas.

"**Flows**" means a lava flow of usually Basaltic composition that is a product of a single volcanic eruption.

"**Gabbro**" means a fine to coarse, dark colored crystalline igneous rock composed mainly of calcic plagioclase (labradorite or anorthite), clinopyroxene, and sometimes olivine.

"**gms**" grams, also stated as g.

"**G.R.**" Geological Report.

**4"Grade**" means the amount of valuable mineral in each tonne of ore, expressed as ounces per ton or grams per tonne for precious metal and as a percentage by weight for other metals.

"**Granitic**" means a special type of metamorphism by which solutions of magmatic origin move through solid rock.

"**G.S.C.**" means Geological Survey of Canada.

"**Heli-Borne E.M. Surveys**" means a type of geophysical survey that utilizes flying with a helicopter close to the earth's surface in order to measure the electro-magnetic signatures of the rock units on and under the surface of the earth's crust (a number of companies utilize this method such as Dighem Surveys Ltd, Aerodat Surveys Ltd., Questor Surveys, and Geotek Surveys Ltd.)

"**km**" means kilometer.

"**Lamination**" means stratification on a fine scale, each thin stratum, or lamina, being a small fraction of an inch in thickness.

"**Lode**" means a tabular or vein-like deposit of valuable minerals between well defined walls of rock.

"**Mafic**" means a general term used to describe ferromagnesian minerals.

"**Magnetometer**" means an instrument that measures magnetic fields.

"**Mag**" refers to a geophysical Magnetometer survey used to map out magnetic-rich rock sequences in the earth's crust.

"**Metamorphosed**" means a rock mass which has been subjected to metamorphism. Metamorphism is a geological process whereby the original mineral composition of a rock is changed or metamorphosed in response to local or regional scale changes in temperature, pressure and the action of chemically active fluids.

"**Metasediments**" means. Metamorphosed sediments.

"**Metavolcanic**" means volcanic rock which has undergone metamorphism.

"**Mineralization**" means mineral bearing rock and generally refers to the presence of minerals established by widely spaced drilling.

"**MMC**" means the metic metaplutonic complex.

"**MNDM**" means the ministry of Northern Development and Mines, Resident Geologists office, Kenora, Ontario



**“Monzonitic”** means an intermediate igneous intrusive rock composed of approximately equal amounts of sodic to intermediate plagioclase and orthoclase feldspars with minor amounts of hornblende, biotite and other minerals. Quartz is a minor constituent or is absent; with greater than 10% quartz, the rock is termed a quartz monzonite.

**"Native Gold"** means very rare, gold in the purest state.

**"Net Smelter Return"** means a net smelter returns royalty, either payable to an issuer or a property owner, usually expressed as a percentage.

**"Ore"** means rock that contains one or more minerals or metals, at least one of which has commercial value and which can be recovered at a profit.

**“O.D.M.”** means the Ministry of Northern Development and Mines, formerly known as the Ontario Department of Mines.

**“O.G.S.”** means Ontario Geological Surveys.

**"Polyphase Deformation"** means Archean supracrustal rocks of the Superior Province.

**"ppb"** means part per billion.

**"Pyrrhotite"** means iron sulfides, that is the next most common magnetic mineral to magnetite.

**"Pyrite"** means a common iron sulphide mineral commonly found in hydrothermal veins and systems and commonly associated with gold mineralization.

**"Quartz"** means a common rock containing the mineral silicon dioxide.

**"Quartz Monzonitic"** means monolithic with an abundance of quartz.

**"Schist"** means a metamorphic rock characterized by a well developed parallel orientation of more than 50% of the minerals present.

**"Sedimentary"** means a formation of solid fragmented material that originates during the weathering of rocks and is transported from a source to a site of deposition.

**"Shear Zones"** means linear areas of weakness along which a failure occurred whereby the portion of mass on one side of the area slides past the portion on the opposite side and which often form conduits for mineralizing fluids.

**"Silica"** means silicon dioxide (SiO<sub>2</sub>), which occurs in the crystalline forms as quartz, cristobalite, tridymite; as cryptocrystalline chalcedony; as amorphous opal; and as an essential constituent of the silicate groups of minerals.

**"Sphalerite"** means zinc iron sulfide, an important ore in zinc.

**"Strike"** means geological measurement of the direction of a horizontal line on the surface of the bed.

**"Sulphide"** means mineral formed by direct union of element with sulfur.

**“Superior Province”** means the Superior Craton (also known as the Superior Province) forms the core of both the North American Continent and Canadian Shield. It extends from Québec in the east to eastern Manitoba in the west. The western margin extends from northern Minnesota through eastern Manitoba to northwestern Ontario.

**"Supracrustal"** means rocks of both early Proterozoic and late Archean age.

**"Tholeiitic"** means a type of basalt which is poor in olivine and contains orthopyroxene and/or pigeonite. The groundmass is generally glassy containing silica (quartz) and alkalic feldspar.

**"Tuffs"** means a rock formed of compacted volcanic fragments generally smaller than 4 mm. in diameter.

**"Tectonic"** means the surface of the earth is broken into large plates known as tectonic plates.

**"ultra mafic"** means an igneous rock with a very low silica content and rich in minerals such as hypersthene, augite and olivine.

**"V.L.F."** refers to a geophysical exploration method known as a very-low frequency electromagnetic survey whereby the conductivity of the underlying rock units are measured.

**"VLF-EM Surveys"** means very low radio frequency electro magnetic surveys.

**"Vein"** means a sheet-like body of minerals formed by fracture-filling or replacement of the host rock.

**"Volcanic"** means formed by volcanic activity.

## CORPORATE STRUCTURE

### Name and Incorporation

The Issuer was incorporated federally on August 29, 2022 under the name Golden Rapture Mining Corporation. The Issuer's head office is located at 804 Barnes Link SW, Edmonton, Alberta, Canada and its registered office is located at D'Arcy & Deacon LLP, 2200 – One Lombard Place, Winnipeg, Manitoba, R3B OX7. The Issuer has no subsidiaries.

## GENERAL DEVELOPMENT OF THE BUSINESS

### Business of the Issuer

The Issuer is a mineral exploration and development company focused on the acquisition, exploration and development of mineral properties. The Issuer owns an option to earn a 100% interest in the Phillips Township Gold Property. The Issuer also holds an option to earn a 100% interest in the Fulford Township Property, although this property is not the Issuer's current focus of business activities.

The Issuer intends to fund the exploration of the Phillips Township Gold Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See "Narrative Description of the Business" below.

### History

From the date of incorporation of the Issuer on August 29, 2022 to April 30, 2023, the Issuer completed three private seed capital equity financings, raising aggregate gross proceeds of approximately \$1,416,650 See "Prior Sales" below for further information on the private seed capital equity financing. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Phillips Township Gold Property and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Phillips Township Gold Property, as set out in "Use of Proceeds" below.

### Acquisitions

Effective on August 25, 2022, and subsequent to incorporation, the Issuer adopted and entered into the Property Option Agreement with the Optionors, whereby the Optionors agreed to grant the Issuer the sole and exclusive right and option to acquire a 100% undivided interest in certain mineral claims comprising the Phillips Township Gold Property, located in the located in the Kenora Mining Division, Rainy River Area. N.W. Ontario, subject to the Optionors Royalty.

To acquire a 100% interest in the Property, the Issuer is required to (i) pay a total of \$190,000 in cash payments to the Optionors, and (ii) issue an aggregate of 900,000 Common Shares, all in accordance with the following schedule:

Date for Completion	Cash Payment	Common Share Payment
September 25, 2022	\$20,000 (Paid)	125,000 (Issued)
September 25, 2023	\$35,000 (Paid)	150,000 (Issued)
September 25, 2024	\$40,000	175,000
September 25, 2025	\$45,000	200,000
September 25, 2026	\$50,000	250,000
<b>TOTAL:</b>	<b>\$190,000</b>	<b>900,000 Common Shares</b>

Once the Issuer has paid the option consideration in full indicated above, then it shall be deemed to have earned a 100% undivided interest in the Phillips Township Gold Property, subject to the Optionors Royalty. The Issuer will have the right to purchase 1.5% of the Optionors Royalty at a rate of \$500,000 per 0.5% of the Optionors Royalty. The Optionors Royalty is equal to 2.5% of the Net Smelter Royalty.

Otherwise, once the Issuer exercises its option to acquire a 100% interest in the Property and upon the commencement of commercial production thereon, the Optionors Royalty is payable on all gold or mineable by-products that are extracted, produced or poured by or on behalf of the Issuer from the Property. The Issuer has exclusive possession of the Property with the right to carry out mining operations thereon and the right to remove reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests during the term of the Property Option Agreement. The Issuer will also pay any license renewal fees, taxes and other governmental charges required to keep the Phillips Township Gold Property in good standing during the term of the Property Option Agreement. As noted in the Technical Report (Table 4.1), the Issuer has submitted sufficient work expenditures to keep the Phillips Township Gold Property in good standing until at least September 9, 2024, and awaits confirmation from the Ontario Ministry of Mines of additional work expenditures that have been submitted, to keep the Phillips Township Gold Property in good standing until at least December 31, 2024.

## **Trends**

As a junior mining company, the Issuer is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

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

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, nonessential business closures, quarantines, self-isolations, shelters-in-place and social distancing. To date, there have been no outbreaks of COVID-19 at the Issuer's operations and there has not been a material impact from COVID-19 on the Issuer's exploration of the Property. However, travel restrictions and protocols put in place by the government of Canada and/or Ontario may lead to the Issuer postponing future operations on the Property. The spread of

COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Issuer, including its ability to raise additional financing, including through the Offering, for the funding of further exploration of the Property and the cash payments due under the Property Option Agreement in order to earn a 100% interest in the Property. With continued market volatility and slower worldwide economic growth, the Issuer's current strategy is to complete the Listing of the Common Shares on the Exchange and continue exploring the Property, while monitoring potential acquisition opportunities.

The government of Canada and/or Ontario are continually issuing new rules and restrictions and changing them periodically based on the specific circumstances of the COVID-19 outbreak. The Issuer follows all rules, guidelines and restrictions that are implemented by the applicable governmental authorities. While the Issuer's exploration work on the Property to date has not been materially adversely affected by COVID-19, there are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and the ultimate impact of COVID-19 or a similar health epidemic is highly uncertain and subject to change. The Issuer does not yet know the full extent of potential delays or impacts on its business, operations or the global economy as a whole. However, the ultimate effects could have a material impact on the operations, including its ability to earn a 100% interest in the Property, and it will continue to monitor the COVID-19 situation closely. See "Use of Proceeds" and "Risk Factors" below for further information regarding the potential impact of COVID-19 on the development of the Issuer's business.

Apart from the risk factors noted above and under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

## **Intention Regarding Future Business of the Issuer**

The Issuer is currently engaged in the business of mineral exploration of the Phillips Township Gold Property, located in Ontario, Canada. The Issuer has the sole and exclusive option to acquire a 100% interest in and to the Phillips Township Gold Property. It is the current intention of the Issuer to explore and, if warranted, develop the

Phillips Township Gold Property. It is also the current intention of the Issuer to remain in the mineral exploration business, including the Issuer's Fulford Township Gold Property (as described below). Should the Phillips Township Gold Property not be deemed viable, the Issuer currently expects that it will explore other opportunities to acquire interests in other mineral properties.

## **Investment, Funding and Advisory Agreement with Crescita**

### *Overview*

On March 10, 2023, the Issuer entered into the Investment and Advisory Agreement with Crescita pursuant to which Crescita will (a) provide certain advisory services (the "**Advisory Services**") to the Issuer, and (b) make available to the Issuer a non-revolving equity drawdown facility in the aggregate amount of up to \$5,000,000 (the "**Funding Commitment**"). Crescita is a private UAE entity. Jason Wells is the Managing Director of the firm. The ownership of Crescita is confidential.

**The following description of the Investment and Advisory Agreement is qualified in its entirety by the Investment and Advisory Agreement itself, which has been filed under the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com). Readers should review the Investment and Advisory Agreement in its entirety for a better understanding of the Investment and Advisory Agreement.**

### *Funding Commitment*

The Funding Commitment is for an aggregate amount of \$5,000,000 and the Issuer will have three years to utilize the \$5,000,000 to expand and develop its assets. In addition, the Issuer may use the Funding Commitment as security, with the consent of Crescita, to secure additional financing avenues if it so chooses.

Upon listing of the Issuer's Common Shares and under the terms of the Investment and Advisory Agreement, the Issuer can immediately start drawing down funds from the \$5,000,000 Funding Commitment during the three year term at the Issuer's discretion by providing a notice to Crescita ("**Drawdown Notice**"). In return for each Drawdown Notice funded by Crescita, the Issuer will allot and issue fully paid Common Shares to Crescita (each, a "**Private Placement**"). The Common Shares issued in connection with any Private Placement will be priced at 90% of the average closing bid price resulting from the following ten days of trading after the Drawdown Notice ("**Pricing Period**"). The Drawdown Notice amount requested by the Issuer cannot exceed 500% of the average daily trading volume of the Pricing Period. Under the terms of the Investment and Advisory Agreement, the Funding Commitment is limited to the extent that the issuance of Common Shares pursuant to a Drawdown Notice cannot result in Crescita holding in excess of 9.9% of the outstanding Common Shares at the time of issuance.

In connection with the Investment and Advisory Agreement, the Issuer has issued to 25,000 Common Shares to Crescita valued at \$2,500 as advisory fees to be provided by Crescita pursuant to the Investment and Advisory Agreement. Concurrently, the Issuer issued 1,500,000 Common Shares and 1,395,000 warrants ("**Fee Warrants**") valued at \$150,000 and \$92,236 respectively to Crescita as financing fees. Each Fee Warrant issued to Crescita entitles Crescita to purchase one Common Share at an exercise price of \$0.15 per Fee Warrant.

Pursuant to the terms of the Investment and Advisory Agreement, the Issuer may be required to make a "Top Up Payment" to Crescita for up to six months following the date of any Drawdown Notice (the "**Top Up Period**"). Crescita may deliver a written notice during the Top Up Period (the "**Top Up Payment Notice**") to the Issuer providing notice of a "Top Up Triggering Event". A Top Up Triggering Event occurs when, during any day during the Top Up Period, it is determined that the VWAP of the Common Shares is less than the subscription price of the Common Shares issued by the Issuer pursuant to the Private Placement. The Top Up Payment will be equal to the amount by which (X) is greater than (Y), where (X) is equal to 110% of the Subscription Price of the applicable Top Up Eligible Shares multiplied by the number of Top Up Eligible Shares, and (Y) is equal to the Top Up Trigger Price, payable by the Issuer in cash.

As used herein, the "Top Up Eligible Shares" means any Common Shares which are issued to Crescita at the start of the Top Up Period. The "Top Up Trigger Price" means the VWAP of the Common Shares during the Top Up Period. The Subscription Price for the Top Up Eligible Shares means the issue price for the Common Shares on a Drawdown Date pursuant to a Drawdown Notice, and is equal to the greater of the Set Price and the minimum price that is allowable pursuant to the policies of the Exchange (and subject to approval from the Exchange for any exceptions to the minimum price allowable by the Exchange). The "Set Price" means the price that is equal to 90% of the average closing bid price of the Common Shares on the Exchange during the Pricing Period calculated as the sum of the closing bid prices on each trading

day during the Pricing Period, divided by the number of trading days when the Exchange is open for trading during such Pricing Period.

The Investment and Advisory Agreement requires the Issuer to issue “**Top-Up Warrants**” to Crescita upon the Closing of the Offering, in an amount equal to 8.0% of the total issued and outstanding Common Shares on an undiluted basis immediately following the Closing. In the event of the Minimum Offering, the Issuer will be required to issue an additional 271,653 Top-Up Warrants, and in the event of the Maximum Offering, the Issuer will be required to issue an additional 751,653 Top-Up Warrants, in both cases to Crescita. The Fee Warrants and the Top-Up Warrants expire on March 10, 2026 if not exercised prior to that date.

The Fee Warrants and Top-Up Warrants (hereinafter, the “**Crescita Warrants**”) are exercisable at an exercise price of \$0.15 per Crescita Warrant. The Crescita Warrants may be subject to exercise price adjustment, defined as a “Warrant Exercise Price Adjustment” in the Investment and Advisory Agreement. A Warrant Exercise Price Adjustment means the reduction of the exercise price of warrants from the exercise price set at the time of issuance to a new exercise price equal to the VWAP of the Common Shares for the 20 Trading Days immediately preceding the Warrant Exercise Price Adjustment Date, which reduction is triggered and becomes effective on the Warrant Exercise Price Adjustment Date, subject to the policies of the Exchange. A Warrant Exercise Price Adjustment occurs on the “Warrant Exercise Price Adjustment Date”, defined as the first anniversary of the issue date of the Crescita Warrants, provided that the VWAP of the Common Shares for the 20 Trading Days immediately preceding the anniversary date is less than the exercise price of the Crescita Warrants at the time of their issuance. The terms of the “Warrant Exercise Price Adjustment” must comply with the Exchange Policy 6.7 - Options, Warrants and Convertible Securities Other Than Incentive Options or Rights.

To date Crescita has not advanced any funds to the Issuer or subscribed for any Common Shares pursuant to a Private Placement noted above. The Issuer will consider the overall cost of drawing down all or any part of the Funding Commitment, including the amount of cash that due (or that may become due) to Crescita as a Top Up Payment, the potential risk of a Top Up Payment occurring, and to otherwise ensure that the drawing down of the Funding Commitment is in the best interest of the Issuer, prior to accessing funds from the Funding Commitment.

#### ***Advisory Services***

Pursuant to the Investment and Advisory Agreement, the Issuer engaged Crescita to provide, and Crescita agreed to provide the Advisory Services on an as and when needed basis.

The Advisory Services include (a) advisory services with respect to general corporate and public company matters; (b) assistance in identifying strategic investment opportunities for the Issuer, including mineral property acquisitions; and (c) such other services as agreed to by the Issuer and Crescita in writing from time-to-time.

The Advisory Services provided by Crescita to the Issuer pursuant to the Investment and Advisory Agreement will be on a project specific basis. The fees payable by the Issuer to Crescita for Advisory Services rendered in connection with each project will be determined from time to time on mutual written agreement of the parties at the outset of the project. Any Advisory Services rendered on a general and non-project specific basis will be billed at an hourly rate to be agreed upon by the Issuer and Crescita at the relevant time, and the work and projected time required for such work must be pre-approved by the Chief Executive Officer of the Issuer. The fees payable by the Issuer to Crescita for Advisory Services may be paid either in cash or by the issuance of Shares, to be issued subject to approval of the CSE, at a deemed price equal to the greater of (i) \$0.10 and (ii) 90% of the volume-weighted average price of the Shares for the ten trading days prior to the issue date of such Shares.

#### **Consulting/Marketing Agreement with Sagacity Media**

On April 5, 2023, the Issuer entered into Consulting Agreement with Sagacity Capital Media Inc. (“**Sagacity**”) pursuant to which Sagacity will provide marketing services to the Issuer (the “**Services**”) for a six month term following the Issuer’s notice to start the delivery of the Services (the “**Start Date**”). In consideration for the Services, the Issuer has agreed to an initial cash payment of \$33,000 and five (5) additional payments of \$4,400 monthly on the anniversary of the Start Date. The Services include: interviews with management, drone and interview videos of the Issuer’s mineral projects, and custom graphics for news releases and posting. Sagacity is owned and operated by Brandon Colwell.

Copies of the above agreements may be inspected at the head office the Issuer located at 804 Barnes Link SW, Edmonton, Alberta, Canada or at the Issuer’s registered office at D’Arcy & Deacon LLP, 2200 – One Lombard Place, Wpg, MB, R3BOX7.

## NARRATIVE DESCRIPTION OF THE BUSINESS

### Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's "Qualifying Property" is the Phillips Township Gold Property, located in the Kenora Mining Division, Rainy River Area, N.W. Ontario. The Issuer's interest in the Property is governed by the Property Option Agreement. See "Acquisitions" above.

The Issuer also holds an option to acquire a 100% interest in the Fulford Township Property, and will continue to meet its requirements under the Fulford Option Agreement. The Fulford Township Property will not be the focus of the Issuer's business activities over the next twenty-four month period.

The Issuer intends to use the net proceeds from this Offering to carry out exploration of the Property and for working capital. The Issuer may decide to acquire other mineral properties in addition to the Property described below.

### Phillips Township Gold Property, Kenora Mining Division, Ontario, Canada

The following information regarding the Property is summarized or extracted from the Technical Report authored by the Authors in accordance with the requirements of NI 43-101. The Authors are each a "qualified person" within the meaning of NI 43-101. All photo, figure and table references herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at [www.sedarplus.ca](http://www.sedarplus.ca)

### Property Description and Location

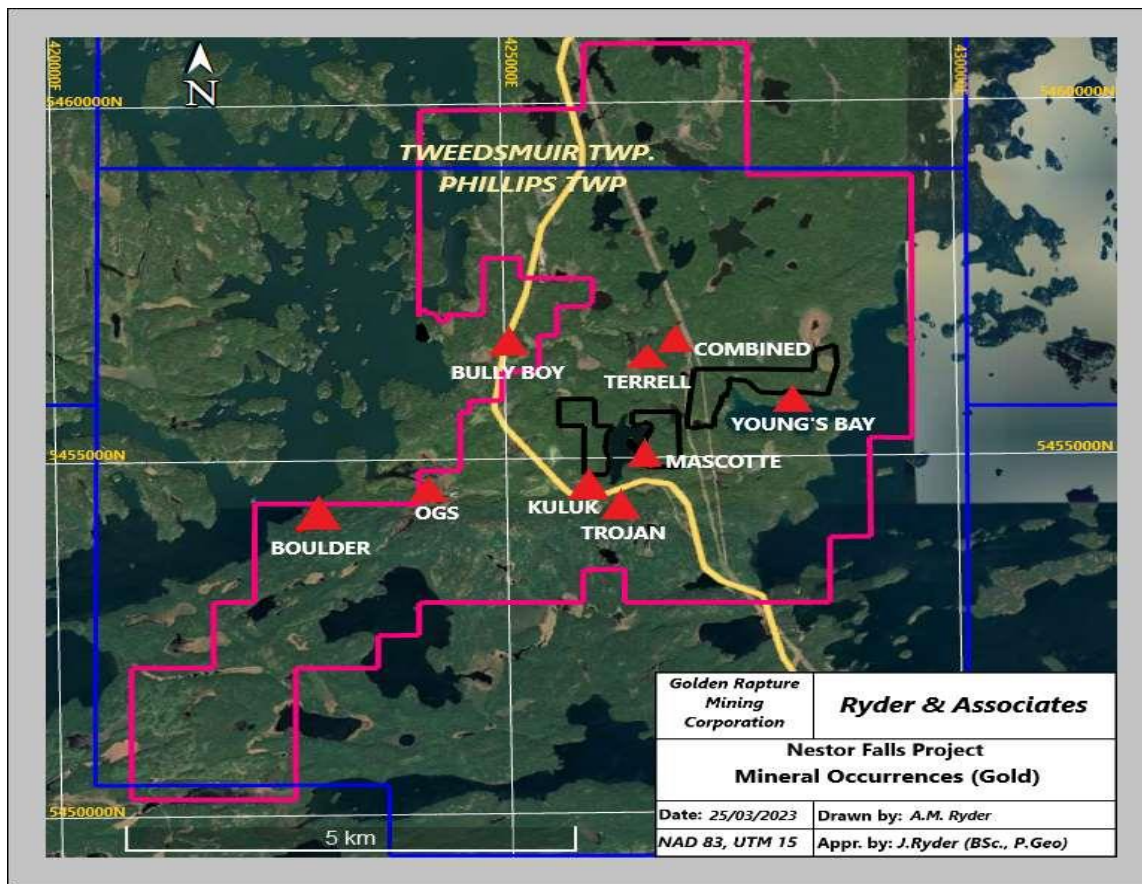
The Phillips Township Gold Property is located some 13.0 to 20.0 kilometres north of Nestor Falls, Ontario and access is by the all-weather paved Trans Canada Highway (Hwy #71) which runs through the centre of Property in a north-south direction. Highway #71 is accessed by the Trans Canada Highway #17 in the north from Winnipeg-Kenora-Sioux Narrows route east and south which is 324 km or by Trans-Canada Highway #1 in the south from Thunder Bay-Fort Frances-Emo-Rainy River route which is 460 km. A major power line also crosses the Property in a north-south direction. Good local infrastructure, manpower, heavy duty equipment, hospital and local services are also nearby.

### Property History

Gold was first discovered on the Property during the 1894 gold rush and first worked on and off until 1905. It is comprised of eight (8) separate mineralized showings with five having seen most of the work. They are the Combined, Mascott, Trojan Mine, the Boulder, and the Young's Bay Occurrences. Three new gold discoveries were made in 1970's and in 1999 namely the OGS, Terrell and Kuluk gold showings respectively.

All eight (8) of the occurrences have been defined by surface sampling. Shafts and/or adits and trenches are present on five (5) and only two have been previously drilled. Visible gold within the quartz veins was recorded historically from the Combined, Mascotte, Boulder and Young's Bay Gold Occurrences.

It is the first time that all these gold occurrences are part of a single property and therefore a more comprehensive and systematic exploration programme using modern exploration techniques will now be possible.



## Exploration History

Five historical gold occurrences are located on the Property optioned by the Issuer, consisting of the Combined Gold Occurrence, the Mascotte Gold Occurrence, the Trojan Gold Occurrence, the Boulder Gold Occurrence, and the Young's Bay Occurrence. Gold was discovered in the area in the late 1890's to early 1900's (1894-1905). Three (3) new discoveries were made in the period 1970 to 1999, namely the OGS Gold Occurrence, the Terrell Gold Occurrence and the Kuluk Gold Occurrence. Exploration has been sporadic since the first gold discovery in 1894 with only two phases of exploration until the current 2022 exploration by the issuer.

**Phase I:** 1894-1905 when exploration consisted of shafts and/or lateral working or surface trenching on all four of the gold-bearing occurrences namely, the Combined, the Mascotte, the Trojan and the Boulder.

**Phase II:** 1980-2017 sporadic exploration focused on the immediate areas of the known five historical gold occurrences including the Young's Bay occurrence with work consisting of prospecting, line cutting, basal till sampling, ground and airborne geophysics (electromagnetics and magnetics), limited geological mapping, and trenching. Diamond drilling of thirty-three holes was carried out in 1984, 1986 and 2017 on the Combined and Terrell Occurrences.

Exploration highlights included processing of a 33.7 tonne sample from Shaft#1 at the Combined Occurrence in 1904 which averaged a head grade of 10.31 g/t gold from the flat lying quartz vein (one of four veins, one flat lying, three steeply dipping). In 1949 a 7.26 tonne of high-grade material from Vein #1, one of six quartz veins, four with visible gold, from the Young's Bay Gold Occurrence, was processed yielding 192.0 ounces of gold (grade of 750.00 g/t).

Visible gold within the quartz veins was recorded historically from the Combined, Mascotte, Boulder and Young's Bay Gold Occurrences. The Authors in the 2022 site visit also confirmed visible gold in drill core from the Combined Occurrence and in a quartz vein sample from the Young's Bay occurrence.

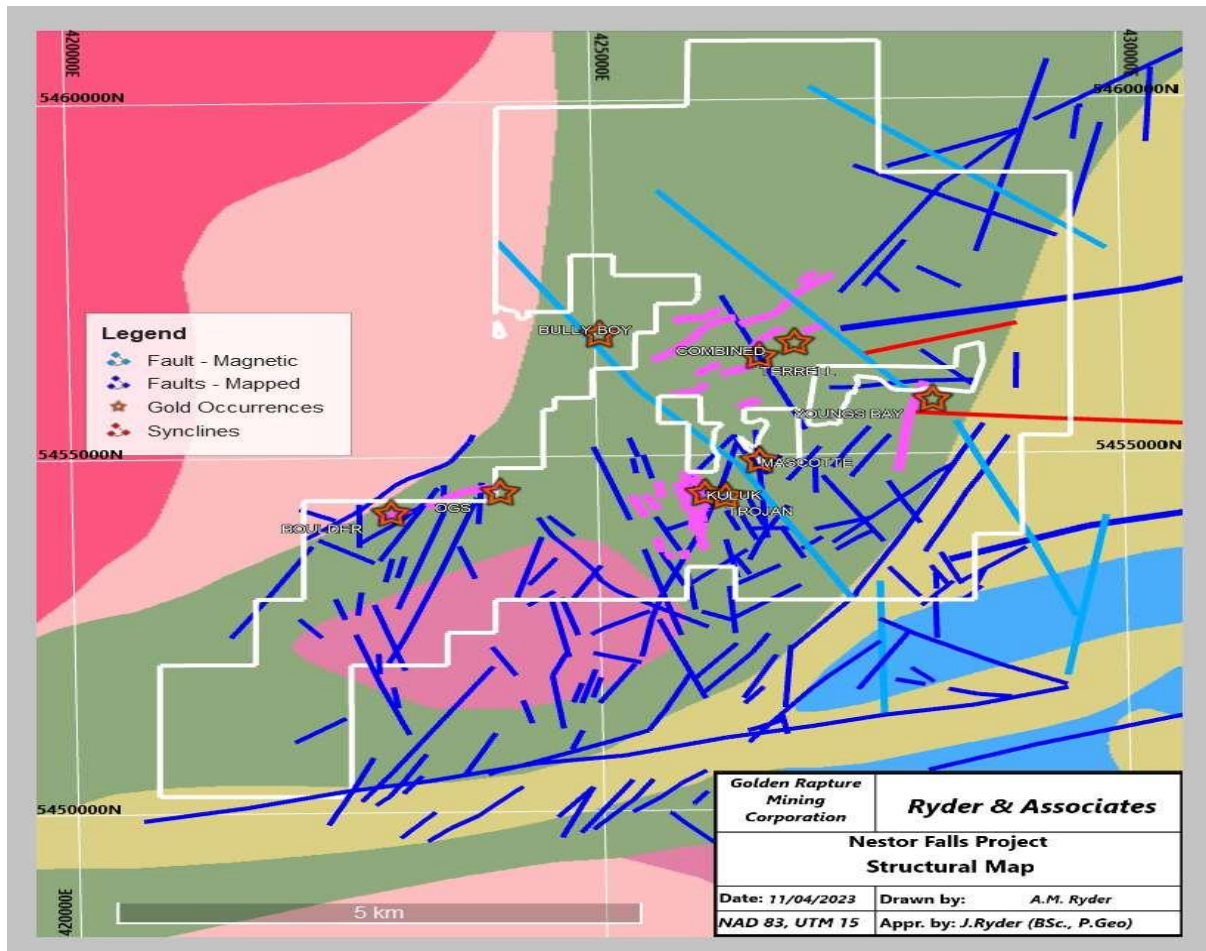
Over sixteen hundred (1,615.86) metres of diamond drilling in thirty-three (33) holes, was conducted on the Combined/Terrell Gold Occurrences that intersected the flat lying vein and a number of steeply dipping veins in thirty-one (31) of the thirty-three (33) holes, with several holes intersecting visible gold associated with the flat-lying quartz vein and one of the steeply dipping veins. All holes were less than 100m vertical depth and drill intersected quartz



vein thickness (true thickness unknown) ranged from 0.24 m to 11.95m. Gold mineralization, sporadic and discontinuous, was encountered in twenty eight (28) of the holes with the best gold results from the drilling recorded in drill hole Van 17-01 where 63.8 g/t gold over 1 metre in a steeply dipping quartz vein and 18.87 g/t gold over 3.5 metres in the flat lying vein was recorded with gold values increasing to the north, associated with strong alteration.

In 2022 reconnaissance rock sampling collected a total of ninety-five (95) rock samples from four of the gold occurrences and returned twenty-one (21) samples or 22% of the assayed samples with gold values greater than 1,000 ppb. The top four samples returned high-grade gold results of 147.00 g/t/Au from the Combined, 226.33 g/t from the Young's Bay, 43.7 g/t from the Trojan and 67.84 g/t from the Mascotte Occurrences reflecting the historical data.

Rock geochemistry shows that certain high gold value samples correlate well with high tellurium (Te), silver (Ag) and lead (Pb) from the Mascotte and Trojan occurrences plus the highway samples. No high gold value samples from the Combined or Young's Bay were geochemically analysed due to lack of sample material. Statistical analysis of the dataset shows that gold correlates very well with the following elements - Te (93%), Mo (76%), Ag (73%), Pb (62%) and Hg (61%) The geochemical fingerprint of the flat lying quartz vein from the Combined occurrence differs from the steeply dipping veins in the other occurrences.



## Geology

The Phillips Township Gold Property is located in the Western Wabigoon subprovince within the Superior Province and mostly composed of 2745-2710 Ma mafic to felsic volcanic rocks. The geology of the property herein is based on the geological mapping by the OGS, work done by Dominion Explorers (1984), Wasabi Resources Ltd. (1984-85), and reinterpretation of the airborne Geophysics produced from an airborne survey carried out by Dominion Explorers and Terraquest Surveys in 1986.

The property is underlain mainly by mafic metavolcanics of the Snake Bay Group, a series of mafic to felsic metavolcanic sequences of mainly massive to pillowed basalts and andesitic flows. Inter-layered within these are, felsic tuffs, tuff-wackes and arkosic tuff-wackes intruded by several large and small batholith's granite intrusions, the

Aulneau Batholith, a hornblende granodiorite occurring on the western border of the property, its contact exposed on the peninsula between Whitefish and Atikamanike Bay. 'This is a major contact zone, and some of the rocks displaying inclusions or are hybridized. The contact strikes northeast over the property. South of this contact, and representing the majority of the rocks, are amphibolites, and massive or pillowed basalts.

Contact metamorphism has produced a well-defined northeast foliation in the amphibolites, with steep to vertical dip' (Harvey 2000). Approximately 1 to 1.5 kilometres to the south east from the granite contact at Atikamanike Bay is the northern contact of the Robinson Lake granite stock (Archibald, 2017, p14).

The mafic volcanics on the property are also intruded by numerous late-stage gabbro's, quartzdiorites, quartz-feldspar porphyry and mafic dykes. The western contact of the Kakagi Lake Group occurs on part of the eastern/south eastern Property Boundary and is comprised of intermediate to felsic tholeiitic to calc-alkaline volcanoclastic sequence with felsic porphyry dikes common particularly within the peripheral basic volcanic rocks.

## **Mineralization**

Ore deposits in the Rainy River-Kenora area comprise the following:

- 1) Intrusive magmatic sulphide Ni-Cu - (Kenbridge deposit)
- 2) Auriferous volcanogenic massive-sulphides (VMS) - (Rainy River deposit)
- 3) Orogenic gold – lode gold (Cameron Lake, Dogpaw deposits)

The gold-bearing quartz vein systems are steeply dipping and flat-lying and the majority of the gold bearing vein systems have parallel systems. The quartz is generally white to grey-blue in colour and can be coarse quartz to sugary textured quartz.

In the case of the Young's Bay occurrence there are at least six parallel quartz veins four of which have visible gold and are associated with pyritized carbonatized zones which occur along east-west shearing and gabbro-mafic volcanic or felsic-mafic volcanic unit contacts;

for the Trojan occurrence there are seven sub-parallel quartz veins on the hilltops ranging from 0.5m wide up to 3.6 metres trending north-south with vein #3 between 230 metres and 275 metres in length were outlined;

for the Boulder occurrence there are two parallel veins; the Mascotte occurrence has four veins;

for the Terrell three to five veins are reported and for the Combined, four veins (three steeply dipping and one (1) flat lying) are present with at least three (3) directions for the veins with a number of drill intersected brecciated quartz in the flat lying vein. A single vein is reported for both the OGS and Kuluk occurrences.

A majority of the gold-bearing quartz vein systems are associated with sheared or faulted mafic metavolcanics (basalts) that are generally in contact with quartz diorites / granites, gabbro's, felsic metavolcanics (tuffs), gabbro intrusives, diabase, quartz feldspar porphyries, and quartz porphyries. The gabbro and porphyry units have been observed as both dykes and sills. Sulphides are generally less than 1.5% pyrite with minor chalcopyrite, sphalerite and marcasite. Alteration consists of chlorite, fuchsite, biotite, sericite, albite, ankerite and tourmaline with zones of silicification documented from the diamond drilling.

Visible gold has been reported from four (4) of the occurrences and was observed by the Authors within the Combined Mine Occurrence and the Young's Bay Occurrence where in 1949 some 192 ounces of gold was recovered from a 7.62 tonne sample. Gold values tend to be erratic and do occur in both the steeply dipping quartz vein and the flat-lying quartz vein systems.

There are eight (8) catalogued mineral 'occurrences/showings' (Boulder, Combined, Kuluk, Mascotte, OGS, Terrell, Trojan and Young's Bay) underlying the Property and all are of gold mineralization. All eight (8) of the occurrences have been defined by surface sampling. Shafts and/or adits and trenches are present on five (5) and only two were drilled.

Gold mineralization on the property is of the style of Archean orogenic gold deposits structurally controlled vein (lode gold) and/or shear-margin deposits emplaced epigenetically in the Snake Lake Group volcanics and possibly the

Kakagi Lake volcanics (Young’s Bay Gold Occurrence). The gold mineralization has a strong spatial association with crustal scale fault systems and syn- to late-tectonic plutons.

The mineralization typically comprises quartz-carbonate veins associated with sericite- carbonate-pyrite-silicification alteration and are primarily late, overprinting all lithologies with generally less than 5% sulphide. The gold-bearing quartz veins within shear zones that host many of the gold occurrences on the property are associated with both steeply dipping and flat-lying quartz veins. The 2022 sampling indicates that there is a geochemical difference between the flat lying and steeply dipping veins and there is a good gold correlation with tellurium and silver and other elements indicating a similarity to the Cameron Lake gold deposit.

Two of the most significant gold occurrences in the area, the New Gold-Rainy River Deposit, 43 kilometres to the south and the Cameron Lake Deposit 15 kilometres to the NW, are located within Greenstone Belts. The Rainy River deposit is an auriferous VMS system with a primary synvolcanic source and possibly a secondary syn-tectonic mineralization event while the Cameron Gold Deposit to the northeast of the Property has many features in common with both orogenic and atypical greenstone deposits. The Property mineralization has many similarities with the gold mineralization found at Cameron Lake.

### **PROPERTY OCCURRENCES – SUMMARY GOLD VALUES**

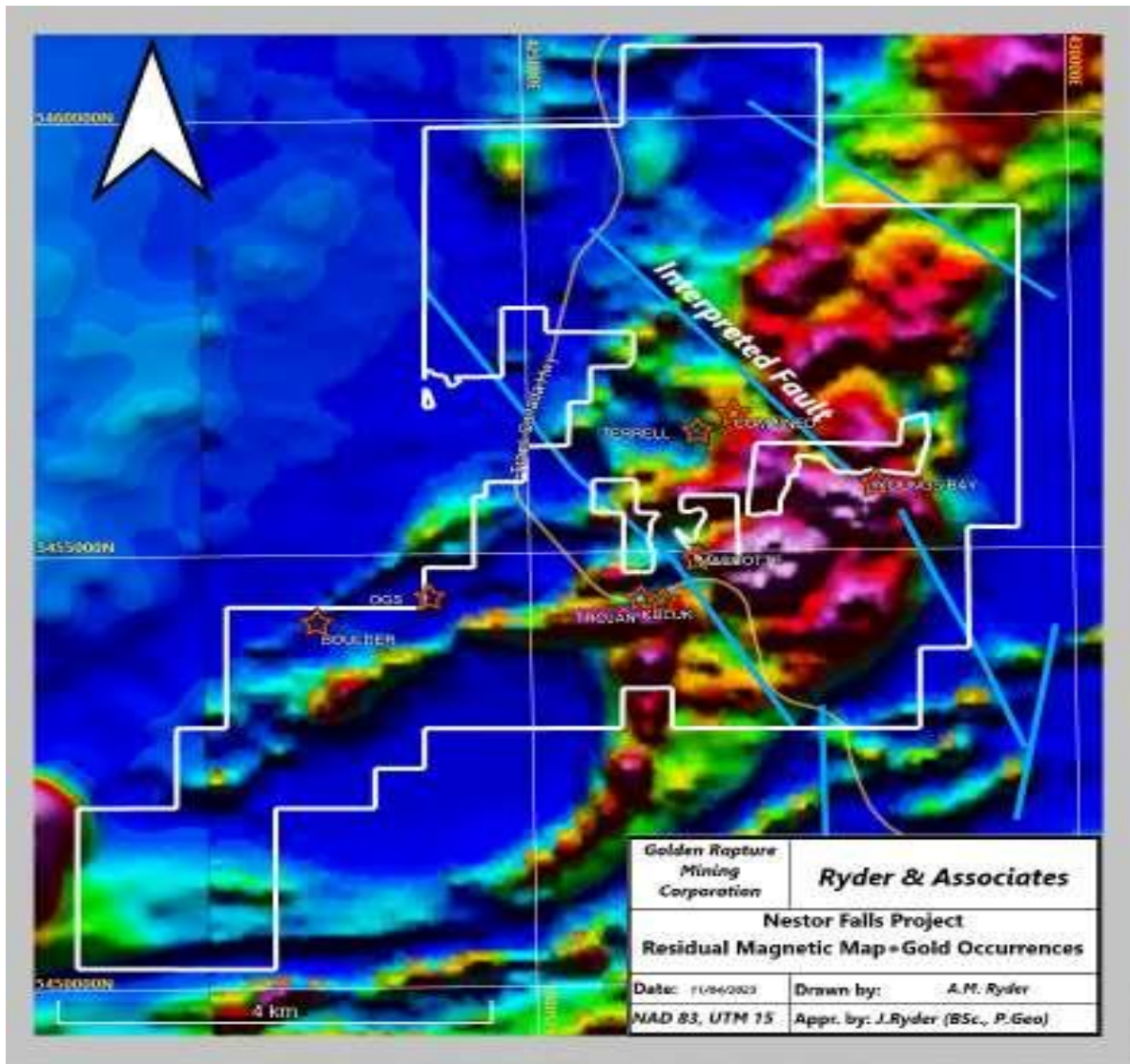
			<b>BEST RESULTS</b>		
<b>OCCURRENCE</b>	<b>DISCOVERY</b>	<b>HISTORIC</b>	<b>SAMPLE</b>	<b>2022</b>	<b>SAMPLE</b>
<b>NAME</b>	<b>YEAR</b>		<b>TYPE</b>		<b>TYPE</b>
BOLDER	1899	<b>13.28 g/t</b>	Grab	<b>NS</b>	Not Sampled
COMBINED	1897	<b>63.80 g/t</b>	Drill Core	<b>147.00 g/t</b>	Grab
KULUK	1999	<b>3.45 g/t</b>	Outcrop	<b>5.07 g/t</b>	Outcrop
MASCOTTE	1894-1895	<b>Visible Gold</b>	Vein	<b>67.84 g/t</b>	Grab
OGS	1960-1973	<b>Trace</b>	Outcrop	<b>NS</b>	Not Sampled
TERRELL	1980	<b>1.88 g/t</b>	Trench-muck	<b>NS</b>	Not Sampled
TROJAN	1894-1895	<b>87.41 g/t</b>	Grab	<b>43.7 g/t</b>	Grab
YOUNG’S BAY	1932	<b>750.00 g/t</b>	Bulk	<b>226.33 g/t</b>	Grab

### **Exploration Data Collation**

The 2022 reconnaissance sampling programme was positive in that a number of samples returned high gold values and visible gold was observed in areas where it was previously described confirming previous historic exploration results. The review of assessment reports by the Authors revealed a pattern of exploration whereby only individual occurrences and their immediate vicinity were explored while collation of data appeared to be lacking.

Geological mapping and ground geophysics were the only activities of any scale and these did not cover more than five (5) square kilometres by any entity apart from OGS airborne geophysical surveys and geological mapping over the forty-two (42) square kilometre Property. The results of the 2022 exploration programme were integrated with selected results of previous historic data to generate a series of maps/images plotted on Google Earth to assist in developing future recommendations for the Property and assist in delineating target areas for exploration.

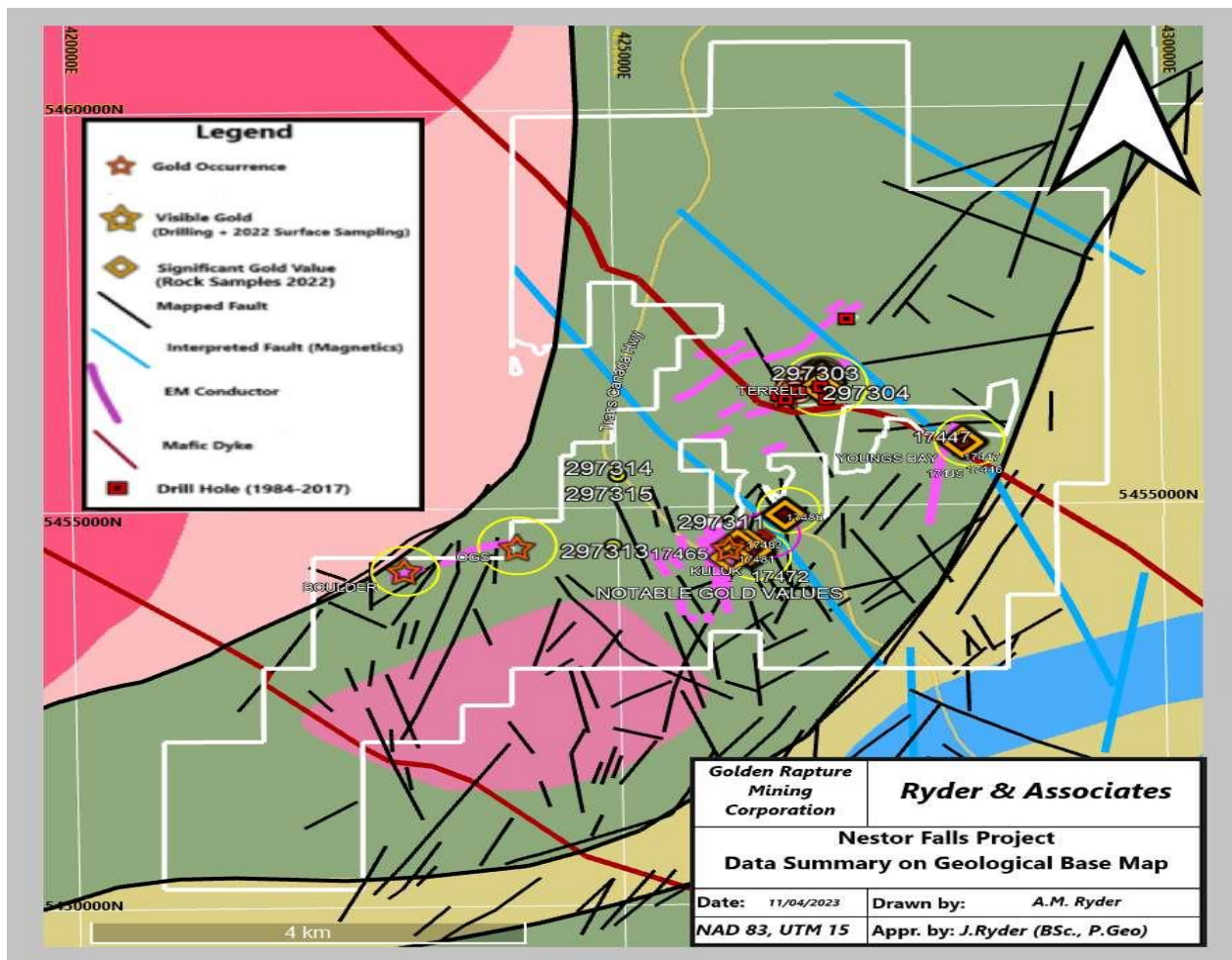
The Property gold occurrences plot on the margins of magnetic highs on total magnetic field maps (Raoul 2012) apart from the Young’s Bay occurrence which is located in an area of high magnetics and is clearly illustrated in Figure below. It is evident from this figure that the Property maybe subdivided into three zones divided by major interpreted NW-SE faults where six (6) of the eight occurrences are in close proximity of these structures.



### Interpretation

Interpretation of the data was made by reviewing the assessment files/reports and plotting different historic and 2022 data onto Google Earth with special emphasis on structures relationships to the historical gold occurrences.

There is a general regional trend which most of the gold-bearing occurrences adjacent and within the area are associated with, namely, gold-bearing corridors that are shear and/or fault related with synclinal and anticlinal systems which are tied into the north west-south east trending Cameron Pipestone Fault (CPF) and within fault splays on both sides of the Cameron-Pipestone Fault.



Two of the faults including the Emm Bay fault splays off the CPF westwards and are mapped terminating on the Property against a NW-SE fault where the Emm syncline a prominent belt-scale fold which controls the bedrock pattern in the south-west side of the Pipestone-Cameron fault zone is also present with another shorter syncline located 1km to 1.5 km to the north.

This NW-SE fault is one of three faults paralleling the CPF on the Property which effectively divides the Property into three zones, the Northern, Central and Southern which also equate with minor differences in the geology, geophysics and structure. Six of the eight gold occurrences plus the Bully Boy are located within 500 metres of two of the NW-SE faults and are also associated with other faulting/shearing and various mafic and felsic intrusives on a local scale.

Gold mineralization on the property is of the style of Archean orogenic gold deposits structurally controlled vein (lode gold) and/or shear-margin deposits emplaced epigenetically in the Snake Lake Group volcanics and possibly the Kakagi Lake volcanics (Young's Bay Gold Occurrence). Significant gold results are reported for seven of the eight gold occurrences with visible gold reported from four of them though gold values tend to be erratic.

All occurrences report steeply dipping quartz veins (<5m thick) occurring on the sides of magnetic highs while a flat lying gold bearing quartz vein (up to 11.95m thick) was the target for historical work and shallow drilling at the Combined Gold Occurrence where the best gold grades are associated with areas of strong alteration and drilling suggests the possible presence of a stacked vein system.

### Phillips Township Property Option Agreement

The terms of the option agreement to obtain a 100% interest in the Property subject to a 2.5% NSR Royalty is for the payment of \$190,000.00 and the issuance of 900,000 shares of the Issuer in five installments over four years in addition to keeping the claims in good standing. As noted in the Technical Report (Table 4.1), the Issuer has submitted sufficient work expenditures to keep the Phillips Township Gold Property in good standing until at least

September 9, 2024, and awaits confirmation from the Ontario Ministry of Mines of additional work expenditures that have been submitted, to keep the Phillips Township Gold Property in good standing until at least December 31, 2024.

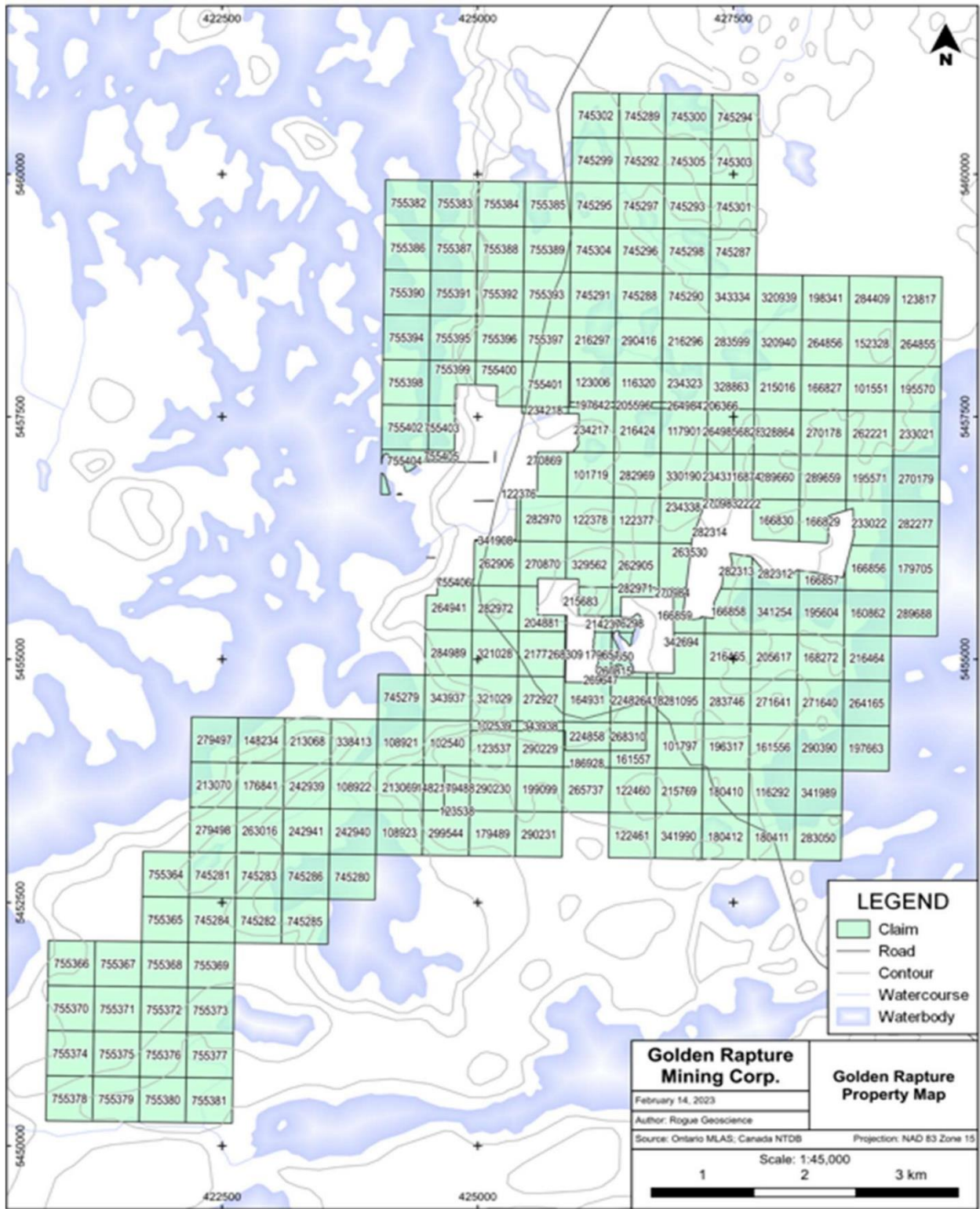
The original Property Option Agreement was signed on August 25<sup>th</sup>, 2022 between the Optionors (Mr. Luc Pierre Gagnon of Nestor Falls and Mr. Daniel Jonathon Darrah of Fort Frances) and the Issuer for two hundred and twenty five (225) contiguous single cell claim units for approximately four thousand two hundred and nine (4,209) hectares or ten thousand and eight (10,008) acres located in the Phillips Township, Kenora Mining Division, Rainy River Area, N.W. Ontario.

The terms of the Option agreement to acquire a 100% interest in the property subject to a NSR Royalty by making cash payments and issuing shares in Golden Rapture Corporation is as follows:

<b>Date for Completion</b>	<b>Cash Payment</b>	<b>Common Share Payment</b>
September 25, 2022	\$20,000 (Paid)	125,000 (Issued)
September 25, 2023	\$35,000 (Paid)	150,000 (Issued)
September 25, 2024	\$40,000	175,000
September 25, 2025	\$45,000	200,000
September 25, 2026	\$50,000	250,000
<b>TOTAL:</b>	<b>\$190,000</b>	<b>900,000 Common Shares</b>

The Optionors will retain a 2.5% NSR on all gold or mineable products from the Property and the Optionee can purchase 1.5% from the Optionors at a rate of \$500,000.00 per 0.5% NSR. The Optionee will keep the single cell mining claims in good standing at all times and for at least six months beyond the expiration of the Option agreement.

Following the signing of the Property Option Agreement, the Optionors staked additional single cell mining claims which became part of the original Property Option Agreement. The Property Option Agreement amendment was signed on March 15, 2023 by the parties and covers the additional single cell mining claims which brought the total single cell mining claims under option to two hundred and twenty-five (225) for a combined size of four thousand two hundred and nine (4,209) hectares or ten thousand four hundred and one (10,401) acres.



**Recommendations - Phase I (\$254,825.00)**

It is recommended that systematic ground geological mapping, prospecting, lithochemical and soil sampling programmes be carried out to more precisely determine the geochemical signatures of the vein systems and define continuity of existing systems. Replotting & interpretation of both ground & airborne electromagnetic and magnetic data from the 80's & 90's that covered the current Property should be conducted. To provide much-needed information on the bedrock underlying the entire Property, such as highlighting mineral assemblages typical of alterations zones associated with the gold mineralization, it is recommended to carry out a remote sensing spectral

Long Wave Infrared (LWIR) analysis survey. Results from the LWIR survey should be integrated with the re-interpreted geophysical data and with the compiled historical work to outline exploration targets for further evaluation.

### Summary of Recommended Exploration Programme for the Property Phase I and II

Description	Unit	Rate	Cost
		<b>Phase I Programmes</b>	
Line Cutting	60km	\$500/km	\$30,000
Geological Mapping/Prospecting	15 days	\$600/day	\$9,000
Soil Sampling	2000	\$60/sample	\$120,000
Lithogeochemistry	350	\$75/sample	\$22,500
Remote Sensing			\$35,000
Other: Food & Accommodation	\$180 day		\$7,200
Contingency 15%			\$31,125
<b>Total Phase I</b>			<b>\$254,825</b>
		<b>Phase II Programmes</b>	
<b>Year 2</b>			
Line Cutting	100 km	\$500/km	\$50,000
Ground Geophysics	100 km	\$800/km	\$80,000
Soil Sampling	2000	\$60/sample	\$120,000
Assaying - rock	200	\$75/sample	\$15,000
Geological Mapping/Prospecting	20 days	\$600/day	\$12,000
1500 metres of Diamond Drilling	1500	\$150/m	\$225,000
Drill core analysis	750	\$75/sample	\$56,250
Reporting			\$10,000
Project manpower			\$45,000
<b>Sub-Total Year 2</b>			<b>\$613,250</b>
<b>Year 3</b>			
2500 metres of Diamond Drilling	2500	\$150/m	\$375,000
Drill core analysis	1250	\$75/sample	\$93,750
Reporting			\$10,000
Project Manpower			\$30,000
<b>Sub-Total Year 3</b>			<b>\$508,750</b>
<b>Total Phase II</b>			<b>\$1,122,000</b>
<b>Total Phase I and II</b>			<b>\$1,376,825</b>

### OTHER MINERAL PROJECTS

#### Fulford Township Hutchison/Maylac Gold Mine Property

The Fulford Hutchison/Maylac Gold Mine property is located on the northern border of the Town of Geraldton, in northwestern Ontario and is comprised of 60 claim cell units totalling approx. 2800 acres (the “**Fulford Township Property**”). The Geraldton-Beardmore Greenstone belt has hosted nineteen (19) producing mines with the Hutchison/Maylac Gold Mine historically being one of the richest mines in the area.

The Geraldton area has seen gold discoveries by numerous companies, but most recently, by Premier Gold, now Greenstone Gold and Equinox Gold, namely the Hardrock deposit Open Pit Mine Project, which is only about 8 kilometres south of the Fulford Township Property with 8.0 M oz Au where construction is underway and on schedule to pour gold by Q1 2024.

The Issuer entered in a Mineral Property Option Agreement with David Paul Clement, Douglas Joseph Lafonde and James R. Parres (the “**Fulford Optionors**”) dated February 10, 2023, subsequently amended on March 15, 2023 (hereinafter collectively referred to as the “**Fulford Option Agreement**”), whereby the Fulford Optionors agreed to grant to the Issuer the exclusive right and option to acquire 100% of the Fulford Optionors’ interest in the Fulford Township Property free and clear of all liens, encumbrances, claims, rights or interest of any person in accordance



with the terms and conditions set forth in the Fulford Option Agreement. The Fulford Optionors are at arm's length from the Issuer, in the sense that the Issuer and Fulford Optionors act independently without influence on either party, nor do the Fulford Optionors own or control a significant number of Common Shares of the Issuer.

The Issuer has the exclusive right and option to acquire 100% of the Fulford Optionors' interest in the property free and clear of all encumbrances, subject to an 1.5% NSR Royalty in favour of the Fulford Optionors. The Issuer will earn a 100% interest in the Fulford Township Property subject to the NSR Royalty by making the payments and issuing the Common Shares below.

<b>Date for Completion</b>	<b>Cash Payment</b>	<b>Common Share Payment</b>
February 10, 2023	\$10,000 (Paid)	125,000 (Issued)
March 17, 2023	\$1,500 (Paid)	100,000 (Issued)
August 10, 2023	\$10,000 (Paid)	150,000 (Issued)
February 10, 2024	\$20,000	175,000
February 10, 2025	\$30,000	200,000
February 10, 2026	\$50,000	250,000
<b>TOTAL:</b>	<b>\$120,000</b>	<b>900,000 Common Shares</b>

The Fulford Optionors retain a 1.5% NSR on all gold or mineable products from the property. The Issuer has the option to buy 0.5% from the Fulford Optionors for \$500,000.

The Issuer intends to keep the Fulford Option Agreement in good standing, but the Fulford Township Property will not be the focus of the Issuer's business activities over the next twenty-four month period.

## **USE OF PROCEEDS**

### **Proceeds**

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Units offered pursuant to the Offering in the provinces of British Columbia, Alberta, Manitoba and Ontario. The net proceeds available to the Issuer, assuming the Minimum Offering of \$100,000.05, after deducting the estimated expenses of the Offering of \$150,000, the Agent's commission of \$9,000, the balance of the corporate finance fee of \$26,250 are estimated to be (\$85,249.95). The net proceeds available to the Issuer at the Closing of the Maximum Offering, after deducting the estimated expenses of the Offering of \$150,000, the Agent's commission of \$90,000, the balance of the corporate finance fee of \$26,250 are estimated to be \$733,750.05.

This Offering is subject to the completion of a minimum subscription of 666,667 Units (for gross proceeds to the Issuer of \$100,000.05) and up to a maximum subscription of 6,666,667 Units (for gross proceeds to the Issuer of \$1,000,000.05). The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not completed within 90 days of the issuance of a receipt for the Prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

### **Funds Available**

The total net proceeds available to the Issuer, assuming the Minimum Offering of \$100,000.05, after deducting the estimated expenses of the Offering of \$150,000, the Agent's commission of \$9,000, the balance of the corporate finance fee of \$26,250 are estimated to be (\$85,249.95). The total net proceeds available to the Issuer at the Closing of the Maximum Offering, after deducting the estimated expenses of the Offering of \$150,000, the Agent's commission of \$90,000, the balance of the corporate finance fee of \$26,250 are estimated to be \$733,750.05. The total funds available for the Issuer upon the Closing, including the Issuer's working capital as of \$767,861.00 (as at

November 30, 2023), are estimated to be \$ 115,786.05 upon Closing of the Minimum Offering, and \$934,786.05 upon the Closing of the Maximum Offering.

### Principal Purposes

Principal Purpose	Minimum Offering	Maximum Offering
Total Net Proceeds	(\$85,249.95)	\$733,750.05
Estimated cost of the recommended Phase 1 exploration program and budget on the Property as outlined in the Technical Report (1)	\$254,825	\$254,825
Option Agreement payments <sup>(2)</sup>	\$60,000	\$60,000
Management and Operating expenses for 12 months <sup>(3)</sup>	\$252,000	\$252,000
Net Proceeds Remaining	(\$652,074.95)	\$166,925.05
Working Capital (as of November 30, 2023)	\$767,861.00	\$767,861.00
Total funds available (Unallocated working capital)	\$115,786.05	\$934,786.05
<p>(1) This amount represents the estimated budget for Phase 1 of the work on the Property, as recommended in the Technical Report.  (2) Pursuant to the Fulford Township Option Agreement, the Issuer must pay \$20,000 on February 10, 2024 and pursuant to the Phillips Township Option Agreement, the Issuer must pay \$40,000 on or before September 25, 2024 to keep the Option in good standing with the Optionors.  (3) Estimated operating expenses for the 12 month period following completion of the Offering include the following: \$72,000 for management and consulting fees (CEO), \$24,000 for CFO and \$36,000 for Office Manager/Comptroller fees, \$80,000 for professional fees (legal, accounting &amp; audit), \$10,000 for office and miscellaneous, \$15,000 for transfer agent fees, \$10,000 for CSE yearly fees and \$5,000 for SEDAR filing fees.</p>		
<p>The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Issuer to achieve its business objectives.</p>		

Upon completion of the Offering, the Issuer's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated administrative expenditures for the 12 months following completion of the Offering are comprised of the following:

Administrative Expenses	Funds to be Used
Management and Administration Fees	\$132,000
Miscellaneous Office and Supplies	\$10,000
Transfer Agent	\$15,000
Legal	\$25,000
CSE Yearly Maintenance Fees	\$10,000
Accounting and Audit	\$55,000
SEDAR Disclosure and Filings	\$5,000
<b>TOTAL:</b>	\$252,000.00

Since its incorporation on August 29, 2022, the Issuer has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Property. Although the Issuer has allocated \$561,825 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements, including in respect of future exploration work that may be conducted on the Property, depending on results of the recommended exploration program in the Technical Report.

The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, including due to the COVID-19 pandemic and other factors listed under the "Risk Factors" heading below, where for sound business reasons, a reallocation of funds may be necessary. In response to the COVID-19 pandemic, exploration at the Property may be impacted by provincial and federal government restrictions on the Issuer's operations. Potential stoppages on exploration activities could result in additional costs, project delays, cost overruns, and operational restart costs. The total amount of funds that the Issuer requires to carry out its proposed operations may increase from these and other consequences of the COVID-19 pandemic.

Until required for the Issuer's purposes, the proceeds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Issuer's Chief Executive Officer will be responsible for the investment of unallocated funds.

### Stated Business Objectives and Milestones

The Issuer's business objectives in using the available funds are to:

- (a) complete the Listing; and
- (b) conduct the Phase I exploration program on the Phillips Township Gold Property recommended in the Technical Report.

The Listing is subject to the Issuer fulfilling all the requirements of the Exchange and is expected to occur shortly before completion of the Offering. The Issuer anticipates completion of this Offering prior to the end of 2023. The exploration program on the Property is expected to be conducted in the spring of 2024, depending on the weather and subject to various risks set out under the heading "Risk Factors" below.

Notwithstanding the Issuer's estimate as to when the recommended exploration program on the Property will occur, the COVID-19 pandemic may result in travel bans, closure of assay labs, work delays, and difficulties for contractors and employees getting to and from the Property. These difficulties could subsequently divert the attention of management, which in turn could have a negative impact on the Issuer's ability to implement the recommended work program for the cost, and in accordance with the timeline, estimated by the Issuer.

Further information on the risks relating to the impact of COVID-19 on the Issuer's business objectives can be found under the heading "Risk Factors - COVID-19 Outbreak."

## SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

### Financial Information

The Issuer was incorporated under the federal laws of Canada on August 29, 2022. The following table summarizes selected information from the Issuer's audited financial statements for the nine months ended April 30, 2023 and the period from April 30, 2023 to July 31, 2023.

	<b>Period from Incorporation to April 30, 2023 (Audited)</b>	<b>Period from April 30, 2023 to July 31, 2023 (Unaudited)</b>
Total revenues	\$Nil	\$Nil
Exploration expenditures and evaluation asset	\$189,827	\$231,192
Management Fees	\$36,000	\$23,000
Professional fees	\$35,762	\$46,244
Office and miscellaneous	\$29,056	\$25,216
Share-based Compensation	\$Nil	\$Nil
Loss and comprehensive loss	(\$97,681)	(\$127,797)
Basic and diluted loss per common share	(\$0.01)	(\$0.01)
Total assets	\$1,675,828	\$1,515,359
Long-term financial liabilities	\$Nil	\$Nil
Cash dividends per share	\$Nil	\$Nil

## Dividends

There are no restrictions that would prevent the Issuer from paying dividends on the Common Shares, however, the Issuer has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. The Issuer intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Issuer should be read in conjunction with the audited financial statements and related notes for the nine month period from incorporation to April 30, 2023, and the Issuer's unaudited financial statements for the period from April 30, 2023 to July 31, 2023. The financial statements are included in this Prospectus under Schedule "A" and should be referred to when reading this disclosure. The financial statements summarize the financial impact of the Issuer's financings, investments, and operations, which financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following Management's Discussion and Analysis ("MD&A") is quoted in Canadian dollars. The effective date of this MD&A is November 30, 2023.

The Issuer is not a reporting issuer and was not required to prepare interim financial statements, therefore, other than for the three-month period ended July 31, 2023, quarterly results are not available.

### Overall Performance

The Issuer is engaged in the business of mineral exploration in Canada. During this fiscal year, the Issuer entered into the Property Option Agreement to acquire a 100% interest in the Phillips Township Gold Property, see "General Development of the Business" above and "Liquidity and Capital Resources" below.

### Results of Operations

#### Three month period ended July 31, 2023

During the three month period ended July 31, 2023, the Issuer reported \$nil revenue and a net loss of (\$127,797). The Issuer incurred \$46,244 for professional fees, \$23,000 for management fees and \$25,216 for office and miscellaneous expenses during the period.

During the three month period ended July 31, 2023, the Issuer incurred exploration costs in the aggregate amount of \$41,365. In addition, on August 10, 2023, the Issuer issued 150,000 Common Shares valued at \$15,000 under a Fulford Option Agreement relating to the Fulford Township Property.

#### Period from Incorporation on August 29, 2022 to April 30, 2023

The Issuer was incorporated on August 29, 2022. During the period from incorporation to April 30, 2023, the issuer issued \$1,661,400 of share capital through the issuance of 19,866,497 Common Shares and 13,799,000 Warrants. Common Shares and Warrants issued during the period from Incorporation on August 29, 2022 to April 30, 2023 are as follows:

- i. On September 1, 2022, the Issuer issued 4,999,997 Common Shares at a price of \$0.0115 per share for total cash proceeds of \$57,250.
- ii. On September 26, 2022 the Issuer issued 125,000 Common Shares valued at \$12,500 under a mineral property option agreement relating to the Phillip Township Gold Property.
- iii. On December 31, 2022, the Issuer closed a non-brokered private placement. A total of 3,087,500 WC Units at a purchase price of \$0.10 per unit were issued for total cash proceeds of \$308,750. Concurrently, the Issuer issued 1,125,000 CMFT Units at a purchase price of \$0.20 per unit for total cash proceeds of \$225,000.
- iv. On February 10, 2023 the Issuer issued 125,000 Common Shares valued at \$12,500 under a mineral property option agreement relating to the Fulford Township Gold Property.
- v. On March 10, 2023, the Issuer issued 25,000 Common Shares to Crescita valued at \$2,500 as advisory fees to be provided by Crescita pursuant to the Investment and Advisory Agreement. Concurrently, the Issuer issued 1,500,000 Common Shares and 1,395,000 warrants ("Fee Warrants") valued at \$150,000 and

\$92,236 respectively to Crescita as financing fees. Each Fee Warrant entitles Crescita to acquire one Common Share of the Issuer at an exercise price of \$0.15 per Fee Warrant with an expiry of 36 months from the date of issuance.

- vi. On March 17, 2023 the Issuer issued 100,000 Common Shares valued at \$10,000 under an amended mineral property option agreement relating to the Fulford Township Gold Property.
- vii. On April 30, 2023, the Issuer closed a non-brokered private placement. A total of 8,729,000 WC Units at a purchase price of \$0.10 per WC Unit were issued for total cash proceeds of \$872,900. Concurrently, the Issuer issued 50,000 CMFT Units at a purchase price of \$0.20 per CMFT Units for total cash proceeds of \$10,000.

### **Liquidity and Capital Resources**

As a result of the two earlier offerings, the Issuer has a positive working capital position. The Issuer had a positive working capital position of \$ 767,861.00 as at November 30, 2023. Overall, the Issuer continues to enjoy a positive working capital position, and as such, it will have no difficulty in meeting its existing obligations as these become due.

During the first year after completion of this Offering, the Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately \$252,000. In addition, the Issuer plans to spend \$254,825 on further exploration of the Phillips Township Property and \$60,000 as payments under the Phillips Option Agreement and the Fulford Option Agreement. See "Use of Proceeds" above. There are no other capital expenditures to be incurred by the Issuer during the period.

As the Issuer becomes more active, expenditures are expected to increase for late 2023 as new exploration activities or opportunities are identified. The Issuer has no long-term debt. The Issuer has no financial commitments or obligations except to fund those costs related to the care and maintenance of some of its mineral property titles. There are no contingent liabilities of which the Issuer is aware of at this time.

As the Issuer has not begun production on any of its properties, the Issuer does not have any cash flow from operations. The Issuer's main source of cash will be the money received from the issuance of securities (new issues, exercise of outstanding warrants and options). The Issuer will require additional equity financing in the coming years in order to fund its working capital requirements, maintain and explore its mineral properties in 2024 and beyond. If the Issuer is not successful in raising sufficient capital, the Issuer will have to curtail or otherwise limit its operations and exploration activities.

#### Three month period ended July 31, 2023

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of July 31, 2023, its capital resources consisted of a cash balance of \$1,017,020, accounts receivable of \$5,987 and prepaid expenses of \$36,000. The Issuer also had an accounts payable and accrued liabilities balance of \$28,672. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

During the three-month period from May 1, 2023 to July 31, 2023, the Issuer incurred a total of \$41,365 in exploration and evaluation asset expenditures. A detailed exploration program was completed which included prospecting and property sampling. The exploration and evaluation asset expenditures for this period are broken down as follows:

Exploration and evaluation asset expenditures:

Geological and Sampling	\$12,459.88
Field Labour & Related Costs	\$10,871.88
Geological Artificial Intelligence	\$6,000
Accommodations	\$4,230.70
Equipment, ATV's and Trailer Rental	\$4,780.69
Travel, Gas & Meals	\$3,021.85

Total = \$41,365.00

After completing the initial exploration on the Phillips Township Property in July, 2023, other additional exploration and evaluation costs were incurred in August of 2023 including \$2,574.20 for assay costs, \$13,916.20 geological and data entry, and an additional \$14,800.00 to keep certain claims in good standing.

In order to exercise the option under the Property Option Agreement, the Issuer is not required to make any further exploration expenditures on the Phillips Township Property until September 25, 2024. On September 25, 2023, the Issuer made the \$35,000 cash payment and issued an additional 150,000 Common Shares due pursuant to the Property Option Agreement. For a summary of the Issuer's payment and exploration expenditure obligations under the Property Option Agreement, see "General Development of the Business" above. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of August 31, 2023, the Issuer had working capital of \$907,112. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Phillips Township Property through further exploration in order to bring the Phillips Township Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Assuming that the Issuer expends the exploration expenses in accordance with the recommendations on the Phillips Township Property, the Issuer presumably will have achieved one of its material stated business objectives which is to determine whether the Property contains mineralized deposits and whether the results warrant the Issuer carrying out further work on the Property. If the results on the Property do not warrant the Issuer incurring further exploration expenditures, then the Issuer anticipates that it would have sufficient funds to meet its budgeted administrative costs for the next calendar year. However, if a further work program is recommended on the Property, then the Issuer would be required to look to raise further capital. Other than as disclosed in this Prospectus, the Issuer does not anticipate incurring any other material capital expenditures.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

Period from Incorporation on August 29, 2022 to April 30, 2023

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of April 30, 2023, its capital resources consisted of a cash balance of \$1,150,009, accounts receivable of \$65,998 and prepaid expenses of \$27,500. The Issuer also had an accounts payable balance of \$49,409. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

During the period from incorporation on August 29, 2022 to April 30, 2023, the Issuer incurred a total of \$189,827.00 in exploration and evaluation asset expenditures. A detailed initial exploration program (total expenditures of \$123,327.00) was completed during this period and included trail cutting, brush clearing, road building, flagging,

tagging, geological mapping, analyzing of drill core, reviewing of geological data, prospecting and sampling. The exploration and evaluation asset expenditures for this period are broken down as follows:

Exploration and evaluation asset expenditures:

Geological and Sampling \$56,342.94

Field Labour & Related Costs \$30,232.47

Travel, Transportation & Equipment Rental \$14,705.48

Heavy Equipment \$3,780.00

Road Building \$5,000.00

Accommodations & ATV Rental \$4,875.30

Assays \$5,984.67

Gas and Food \$2,406.14

Total for Exploration Program = \$123,327.00

In addition to the \$123,327.00 for this exploration program, the Issuer made payments under the Fulford Township Property in the amount of \$34,000.00, and under the Phillips Township Property in the amount of \$32,500.00, for a total of \$189,827.00 in exploration and evaluation asset expenditures (as described in Note 6(a) of the Issuer's Audited Financial Statements for the Period from August 29, 2022 to April 30, 2023).

In order to exercise the option under the Property Option Agreement, the Issuer is not required to make any further cash installment expenditures on the Phillips Township Property until September 25, 2024. For a summary of the Issuer's payment and exploration expenditure obligations under the Property Option Agreement, see "General Development of the Business" above. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of August 31, 2023, the Issuer had working capital of \$907,112. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance its Property through further exploration in order to bring the Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

Assuming that the Issuer expends the exploration expenses in accordance with the recommendations on the Property, the Issuer presumably will have achieved one of its material stated business objectives which is to determine whether the Property contains mineralized deposits and whether the results warrant the Issuer carrying out further work on the Property. If the results on the Property do not warrant the Issuer incurring further exploration expenditures, then the Issuer anticipates that it would have sufficient funds to meet its budgeted administrative costs for the next calendar year. However, if a further work program is recommended on the Property, then the Issuer would be required to look to raise further capital. Other than as disclosed in this Prospectus, the Issuer does not anticipate incurring any other material capital expenditures.

The Issuer has concluded transactions and arrangements with related parties. See "Related Party Transactions" below for further details.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

## Related Party Transactions

### Three month period ended July 31, 2023

During the period from April 30, 2023 to July 31, 2023, the Issuer (i) paid management fees of \$23,600 to the Chief Executive Officer of the Issuer; (ii) paid \$9,675 to Janice Rivet, the spouse of Richard Rivet, for office and administrative services of the Issuer; (iii) paid \$1,800 to Ryan Yanch, the Chief Financial Officer of the Issuer, for exploration consultation services to the Issuer; and (iv) paid \$5,000 to Diane St. Jean, a Director of the Issuer, for management and administrative services provided to the Issuer.

### Period from Incorporation on August 29, 2022 to April 30, 2023

During the period from incorporation on August 29, 2022 to April 30, 2023, the Issuer (i) paid management fees of \$42,600 to Richard Rivet the Chief Executive Officer of the Issuer; (ii) paid \$17,725 to Janice Rivet, the spouse of Richard Rivet, for office and administrative services of the Issuer; (iii) paid \$2,400 to Andrew Rivet, for exploration consultation services to the Issuer; and (iv) paid \$8,000 to Claude Charbonneau, a Director of the Issuer, for initial business and management consultation services provided to the Issuer.

## DESCRIPTION OF THE OUTSTANDING SECURITIES

### Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 20,166,497 Common Shares were issued and outstanding as fully paid and non-assessable shares.

### Common Shares

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 Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, 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 Issuer, the remaining property and assets of the Issuer.

### Warrants

As at the date of this Prospectus, there are 13,799,000 warrants to purchase Common Shares outstanding, as set forth below:

Issue Date	Number of Warrants	Exercise Price	Expiry Date
December 31, 2022	562,500	\$0.25	December 31, 2024
December 31, 2022	3,087,500	\$0.15	December 31, 2024
April 30, 2023	25,000	\$0.25	April 30, 2025
April 30, 2023	8,729,000	\$0.15	April 30, 2025
March 10, 2023	1,395,000 <sup>(1)</sup>	\$0.15	March 10, 2026

Notes: (1) Issued to Crescita pursuant to the Investment and Advisory Agreement.



## **Options**

As at the date of this Prospectus, there are 3,024,975 stock options available to be granted to the Issuer's directors and Named Executive Officers under the Stock Option Plan. See "Options and Other Rights to Purchase Securities" below.

## **DESCRIPTION OF THE SECURITIES TO BE DISTRIBUTED**

### **Offered Units**

A minimum of 666,667 Units and up to a maximum of 6,666,667 Units are hereby offered at the Offering Price of \$0.15 per Units. The securities to be distributed pursuant to the Offering hereunder are qualified by this Prospectus and are more particularly described under the heading "Plan of Distribution".

### **Warrants**

Each Warrant will entitle the holder to acquire one Common Share at the exercise price of \$0.20 for a period of 24 months from the Closing Date.

Until exercised by the holder, the Warrants do not entitle the holder to dividend rights, rights of liquidation, dissolution or winding-up, or voting rights with respect to election of the Board or other matters generally brought before the shareholder of the Issuer. The Warrants are transferable and will not be listed on any stock exchange. Holders of the Warrants will not, as such, have any voting right or other right attaching to the Common Shares until the Warrants are properly exercised and Common Shares issued upon such exercise. No fractional Common Shares will be issued upon the exercise of the Warrants. If any fraction of a Common Share would otherwise be issuable, the number of Common Shares so issued shall be rounded down to the nearest whole Common Share without compensation therefor.

The Warrants will be issued pursuant to the terms of the Warrant Indenture with Odyssey Trust Company, as warrant agent thereunder, which will provide that the number of Common Shares issuable upon exercise of the Warrants and exercise price of the Warrants will be subject to adjustment in the event of, among other things, a subdivision or consolidation of the Common Shares. The Warrant Indenture will also provide for other customary adjustments, including, without limitation, if there is (a) any reclassification or change of the Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Issuer resulting in any reclassification or change of the Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Issuer's assets as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Issuer will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Common Shares issuable upon exercise of the Warrants, at least ten days prior to the record date or effective date, as the case may be, of such events.

### **Compensation Options**

The Issuer has agreed to grant to the Agent, Compensation Options entitling the Agent to purchase that amount of Compensation Shares as is equal to 9% of the aggregate number of Units issued pursuant to this Offering with an exercise price per Compensation Share that is equal to the Offering Price for a period of 24 months from the Closing Day.

### **Reserved for Issuance**

After the completion of the Offering, up to an additional 18,483,989 Common Shares will be reserved for issuance as follows:

<b>Description of Securities</b>	<b>Number of Common Shares Reserved for Issuance (Minimum Offering)</b>	<b>Number of Common Shares Reserved for Issuance (Maximum Offering)</b>
Warrant Shares <sup>(1)</sup>	<b>13,799,000</b>	<b>13,799,000</b>
Top-Up Warrants <sup>(2)</sup>	<b>271,653</b>	<b>751,653</b>
Warrant issued upon completion of the Offering <sup>(3)</sup>	<b>333,336</b>	<b>3,333,336</b>
Compensation Shares <sup>(4)</sup>	<b>60,000</b>	<b>600,000</b>
<b>TOTAL:</b>	<b>14,463,989</b>	<b>18,483,989</b>

Notes:

- (1) To be issued upon exercise of the Warrants.
- (2) See "Investment, Funding and Advisory Agreement with Crescita" above.
- (3) To be issued assuming completion of Minimum Offering or the Maximum Offering.
- (4) To be issued upon the exercise of the Compensation Options.

See "Plan of Distribution" for further details of the Offering.

### CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Issuer's capitalization since incorporation and after giving effect to the Offering:

<b>Description</b>	<b>Authorized Amount</b>	<b>Outstanding at the date of this Prospectus (Unaudited)</b>	<b>Outstanding after giving effect to the Minimum Offering (Unaudited)</b>	<b>Outstanding after giving effect to the Maximum Offering (Unaudited)</b>
Common Shares	Unlimited	20,166,497	20,833,164	26,833,164
Warrants	Unlimited	13,799,000	14,132,336	17,132,334
Top-Up Fee Warrants <sup>(1)</sup>	Unlimited		271,653	751,653
Compensation Options	9% of the Units under the Offering.	0	60,000	600,000
Stock Options	10% of the issued and outstanding	0	0	0
Long Term Debt	Nil	Nil	Nil	Nil

Notes:

- (1) See "Investment, Funding and Advisory Agreement with Crescita" above.

### OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer's directors on August 1, 2023. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that so long as the Issuer is a non-reporting issuer, the maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan shall be that number equal to

15% of the Issuer's then issued share capital on the date on which an option is granted. From the date that the Issuer becomes a reporting issuer with its Common Shares listed on a stock exchange (in this section, the "Listing Date"), the Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board of Directors, who will have full and final authority with respect to the granting of all options thereunder. Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Issuer, consultants (as defined in National Instrument 45-106 - Prospectus Exemptions), employees of an external management company or corporation controlled by a consultant of the Issuer and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of the grant of the options and (ii) the date of grant of such options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance within a one-year period: (i) to any one individual upon the exercise of all stock options held by such individual, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer, (ii) to any one consultant may not exceed 2% in the aggregate of the total number of Common Shares issued and outstanding on the grant date on a non-diluted basis, or (iii) to all persons who undertake Investor Relations Activities (as defined in the CSE policies) may not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares on the grant date on a non-diluted basis. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession. Options are exercisable by an eligible person under the Stock Option Plan delivering to the Issuer a notice specifying the number of Common Shares in respect of which the option is exercised together with payment in full of the option price.

The following table sets out information about the stock options issued and outstanding pursuant to the Stock Option Plan as of the date hereof:

<b>Name of Optionee</b>	<b>Designation of Securities under Option</b>	<b>Number of Common Shares under Option</b>	<b>Exercise price per Common Share</b>	<b>Expiry Date</b>
All executive officers and past executive officers as a group	Common Shares	Nil	Nil	N/A
All directors and past directors who are not also executive officers as a group	Common Shares	Nil	Nil	N/A

### **Compensation Options**

The Issuer will issue to the Agent, Compensation Options for the purchase of up to that number of Units as is equal to 9% of the aggregate number of Common Shares of the Issuer issued pursuant to the Offering, exercisable at a price of \$0.15 per Common Share for a period of 24 months from the Closing Day.

### **PRIOR SALES**

The following table summarizes the issuance of Common Shares, and securities convertible into Common Shares of the Issuer for the period from incorporation to the date of this Prospectus:

Issue Date	Type of Security	Issue or Exercise Price Per Security	Number of Securities	Proceeds to the Issuer
September 1, 2022	Common Shares	\$0.0115	4,999,997	\$57,250 <sup>(5)</sup>
September 26, 2022	Common Shares <sup>(1)</sup>	\$0.10	125,000	\$12,500 <sup>(1)</sup>
December 31, 2022	CMFT Units <sup>(2)</sup>	\$0.20	1,125,000	\$225,000 <sup>(5)</sup>
December 31, 2022	WC Units <sup>(3)</sup>	\$0.10	3,087,500	\$308,750 <sup>(5)</sup>
February 10, 2023	Common Shares <sup>(1)</sup>	\$0.10	125,000	\$12,500 <sup>(1)</sup>
March 10, 2023	Common Shares <sup>(4)</sup>	\$0.10	1,525,000	\$152,500 <sup>(4)</sup>
March 17, 2023	Common Shares <sup>(1)</sup>	\$0.10	100,000	\$10,000 <sup>(1)</sup>
April 30, 2023	CMFT Units <sup>(2)</sup>	\$0.20	50,000	\$10,000 <sup>(5)</sup>
April 30, 2023	WC Units <sup>(3)</sup>	\$0.10	8,729,000	\$872,900 <sup>(5)</sup>
August 10, 2023	Common Shares <sup>(1)</sup>	\$0.10	150,000	\$15,000 <sup>(1)</sup>
September 25, 2023	Common Shares <sup>(1)</sup>	\$0.10	150,000	\$15,000 <sup>(1)</sup>

**Notes:**

- (1) Payments under property option agreements. Proceeds are “deemed” to have been received by the Issuer, not cash proceeds.
- (2) Each CMFT Unit consisted of one Common Share, issued as a “flow-through share” (a “CMFT Share”), and one-half of one CMFT common share purchase warrant (each, a “CMFT Warrant”), at a purchase price of \$0.20 per CMFT Unit. Each whole CMFT Warrant entitles the holder thereof to purchase one Common Share (each, a “CMFT Warrant Share”) at an exercise price of CAD \$0.25 per CMFT Warrant Share for a period of 24 months from the date of its issuance.
- (3) Non -flow through units (“WC Units”), each WC Unit consists of one Common Share and one Common Share warrant (a “WC Warrant”), at a purchase price of \$0.10 per WC Unit. Each WC Warrant entitles the holder thereof to purchase one Common Share (each, a “WC Warrant Share”) at an exercise price of CAD \$0.15 per WC Warrant Share for a period of 24 months from the date of its issuance.
- (4) Payments under Investment and Advisory Agreement with Crescita dated March 10, 2023. Proceeds are “deemed” to have been received by the Issuer, not cash proceeds.
- (5) Cash proceeds received by the Issuer.

## ESCROWED SECURITIES

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals (as defined in NP 46-201) are required to be held in escrow in accordance with the escrow regime applicable to initial public distributions. Equity securities, including Common Shares and Warrants, owned or controlled by the Principals of the Issuer are subject to the escrow requirements set out in NP 46-201.

Principals include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

- (a) directors and senior officers of the Issuer, as listed in this Prospectus;
- (b) promoters of the Issuer during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Issuer's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;
- (d) those who own and/or control more than 20% of the Issuer's voting securities immediately after completion of this Offering;
- (e) associates and affiliates of any of the above;
- (f) a spouse and relatives that live at the same address as the Principal will also be treated as principals.

The Principals of the Issuer are Richard Rivet, Ryan Yanch, Diane St. Jean, Claude Charbonneau, Michael Birch and Trevor Maraj.

The Issuer is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Issuer achieves "established issuer" status during the term of the Escrow Agreement (as defined below), it will "graduate" resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18-month schedule applicable to established issuers as if the Issuer had originally been classified as an established issuer.

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

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Board of Directors;
- (b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;
- (c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;
- (d) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (e) transfers upon bankruptcy to the trustee in bankruptcy;
- (f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; or
- (g) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The following table sets forth details of the Escrowed Securities that are subject to the Escrow Agreement as of the date of this Prospectus:

<b>Name</b>	<b>No. of Escrowed Common Shares<sup>(1)(2)</sup></b>	<b>No. of Escrowed Warrants<sup>(1)</sup></b>	<b>Percentage of Common Shares (After Giving Effect to the Minimum Offering/Maximum Offering)<sup>(3)</sup></b>
Richard Rivet	873,362	Nil	4.19%/3.25%
Ryan Yanch	873,362	Nil	4.19%/3.25%
Diane St. Jean	973,362	Nil	4.67%/3.63%
Claude Charbonneau	873,362	Nil	4.19%/3.25%
Michael Birch	873,362	Nil	4.19%/3.25%
Trevor Maraj	43,668	Nil	0.21%/0.16%
Andrew Rivet <sup>(4)</sup>	436,681	Nil	2.10%/1.63%
Carl Archibald <sup>(4)</sup>	109,170	Nil	0.52%/0.41%
Johann Fehr <sup>(4)</sup>	43,668	Nil	0.21%/0.16%
<b>TOTAL:</b>	5,099,997	Nil	24.48%/19.01%

Notes:

(1) These securities have been deposited in escrow with the Escrow Agent.

(2) Pursuant to the "Escrow Agreement", the securityholders agreed to deposit in escrow their securities (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Escrowed Securities initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

(3) Assuming the Minimum Offering, the total Common Shares would be equal to 20,833,164, and assuming the Maximum Offering, the total Common Shares would be equal to 26,833,164.

(4) Shares purchased by consultants as initial subscriptions at a purchase price less than \$0.10, and accordingly, subject to the Escrow Agreement pursuant to NP 46-201 and the policies of the Exchange.

### **PRINCIPAL SECURITYHOLDERS**

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

### **DIRECTORS AND OFFICERS**

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

The following table provides information about each director, executive officer, advisor, insider and promoter of the Issuer and each person who directly or indirectly beneficially owns or controls 10% or more of any class of voting securities of the Issuer.

Name and Municipality of Residence and Present Office Held	Director or Officer Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised as at the Date this Prospectus	Principal Occupation During the Past Five (5) Years
Richard Rivet Edmonton, AB President & CEO	August 29, 2022	873,362 Shares (4.33%)	President and CEO of Golden Rapture Mining Corporation since August 29, 2022. Marketing Consultant and Distributor of. Richard is the founder and President of Stix4lips Inc., and Bombs Away Scents Inc. from 2016 to 2022, with both companies being involved in the wholesale distribution and retail sales of impulse products and for convenience stores across Canada and the USA. Richard is also the founder and President of an official Canadian registered children's charity.
Ryan Yanch Toronto, ON Chief Financial Officer & Director	September 1, 2022	873,362 Shares (4.33%)	Founder and President of 2855322 Ontario Inc. from 2019 to present which is a social media marketing company providing services to public companies trading under the name Guerilla Capital. Mr. Yanch also provide consultant services for many public companies on different exchanges. He has hosted numerous mining conferences for listed issuers. Ryan also worked as a Senior Trader with Questrade from 2012 to 2019 where he executed orders on behalf of clients, portfolio managers and/or firms for equities, options, spreads and mutual funds, including new issues and IPO trading. In addition he has also consulted for Complychain Solutions, a compliance company that advises firms on Pre-registration requirements, AML, and ongoing regulatory requirements for regulated firms and those seeking registration since 2019.
Diane St. Jean Winnipeg, MB Secretary & Director	September 1, 2022	973,362 Shares (4.82%)	Ms. St. Jean is an entrepreneur. She has been the principal of A Restoration Touch & RV Repair Ltd., which is engaged in the business of contaminated site remediation, mold, fire and water remediation/ restoration, construction site clean up and pest control from 2010 to the present. Diane also owns an Airbnb listed company that she has operated from 2016 to the present in the Town of Grand Beach, Manitoba.
Claude Charbonneau, Chambly, QC Director (1)	September 1, 2022	873,362 Shares (4.33%)	Entrepreneur with more than 30 years of running numerous businesses in Montreal. Claude's primary business is Chez Ti Claude which is a proprietorship based in Montreal in the business of sales of food and natural/horticultural products for the last 30 years, operating out of four locations in the Montreal metropolitan area.
Michael Birch Winnipeg, MB Director (1)	September 1, 2022	873,362 Shares (4.33%)	President of Direction North Transport which is a trucking company specializing in Winter Road delivery of goods to remote locations in Northern Manitoba from 2015 to the present. Mr. Birch is also a partner in Kitchen North which is a new indigenous owned and operated pizza company manufacturing frozen pizzas for the wholesale and retail markets. Mr. Birch is also presently with the Conservative Party of Manitoba running for election in the Keewatinook riding.
Trevor Maraj Winnipeg, MB Director (1)	September 1, 2022	43,668 Shares (0.22%)	Automotive industry professional. Retail, finance and wholesale sales. Manager at an automotive dealership called Vickar Community Chevrolet based in Winnipeg, Manitoba for over 25 years.

Notes:

(1) Denotes members of the Audit Committee.

The Issuer is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Issuer's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Issuer's auditors. The audit committee of the Issuer currently consists of Trevor Maraj (**Chair**), Claude Charbonneau and Michael Birch.

The term of office of the directors expires annually at the time of the Issuer's annual general meeting. The term of office of the officers expires at the discretion of the Issuer's directors. The following is a brief description of the background of the key management, directors and promoters of the Issuer.

#### ***Richard Rivet - President & CEO, Director***

Mr. Rivet (Age 60) is an entrepreneur with more than 25 years of experience as a senior executive officer, founder, director of private and publicly listed companies. He founded and served as President of King's Bay Gold Corporation (TSX.V-KBG) from 1998 to 2009 (now called Lion Rock Resources Inc. TSX.V-ROAR) and Mainstream Minerals

Corporation (TSX.V-MJO) from 2006 to 2010 (now called Radio Fuels Corp. (CSE:CAKE). He also founded and served as President of two manufacturing and distribution companies called Stix4lips Inc., and Bombs Away Scents Inc., from 2016 to 2022 which sold impulse products to convenience stores across Canada and the USA. Mr. Rivet is also the founder and President of an Official Registered Canadian Charity called (Dreams Come Alive Childrens Charity Ltd) that buys medical equipment and grants wishes to disabled kids in the Province of Alberta (2015 to 2022). Stix4lips Inc, Bombs Away Scents and Dreams Come Alive Childrens Charity Ltd are no longer carrying on business. Mr. Rivet will devote 100% of his time to the business and affairs of the Issuer. Mr. Rivet is an independent contractor with the Issuer, the terms of which have yet to be formalized. Mr. Rivet has not entered into a non-competition agreement or non-disclosure agreement with the Issuer.

#### ***Ryan Yanch – CFO and Director***

Mr. Yanch (Age 36) has over 11 years of experience in the public markets as a registered trader, consultant and also marketing/investor relations for public companies. He worked for Questrade as a Senior Trader from 2012 to 2019 where he executed orders on behalf of clients, portfolio managers and/or firms for equities, options, spreads, and mutual funds. He also oversaw all new issue/ IPO trading. He holds a BBA from the University of Guelph in Business Administration with a specialization in Finance along with a diploma from Humber College. In addition, he has post-licensing certifications such as the Canadian Securities Courses (CSC), Canadian Practices Handbook (CPH), Derivatives and Options Licensing (DFOL), Portfolio Management Techniques (PMT), Financial Modeling Certification (FMC), Derivatives Fundamentals and Options Licensing Course (DFOL), Fixed Income Trading and Sales (FITS).

Mr. Yanch was introduced to Mr. Rivet and the Issuer through mutual contacts in the junior mining industry, and was recruited by Mr. Rivet to as Chief Financial Officer and Director due to his background, education, and experience with public companies and the finance industry. In addition to his education noted above, Mr. Yanch has completed the Officers, Partners, Directors Course (OPD) from the Investment Funds Institute of Canada (IFIC) and is currently seeking his Chartered Investment Manager (CIM) accreditation. Mr. Yanch does not have any experience as an officer or director of a mineral exploration company.

Mr. Yanch has also co-founded two marketing agencies and he presently runs a marketing/Investor Relations company called Guerilla Capital that runs under 2855322 Ontario Inc. He has acted as a consultant to over 50+ Public Companies on many Exchanges from 2019 to the present. Ryan has also hosted numerous mining conferences for public companies. He has also completed the Officers, Partners, Directors Course (OPD) from the Investment Funds Institute of Canada (IFIC) and is seeking his Chartered Investment Manager (CIM) accreditation. In addition he has consulted for Complychain Solutions, a compliance company that advises firms on Pre-registration requirements, AML, and ongoing regulatory requirements for regulated firms and those seeking registration. Mr. Yanch will devote approximately 70% of his time to the business and affairs of the Issuer. Mr. Yanch is an independent contractor with the Issuer, the terms of which have yet to be formalized. Mr. Yanch has not entered into a non-competition agreement or non-disclosure agreement with the Issuer.

#### ***Diane St Jean – Secretary and Director***

Ms. St Jean (Age 58) is a company builder and entrepreneur with more than 25 years in business. She is presently the principal of A Restoration Touch & RV Repair Ltd., which is a well established and diversified company involved in contaminated site remediation including mold, fire, asbestos, water remediation plus construction site clean-up and pest control from 2010 to the present. Diane also owns an Airbnb listed company in the resort Town of Grand Beach, Manitoba from 2016 to the present.

Ms. St Jean does not have any experience as an officer or director of a mineral exploration company. Ms. St Jean was recruited by Mr. Rivet to join the Issuer as an officer and director due to her experience in business and organization. Ms. St. Jean will devote approximately 30% of her time to the business and affairs of the Issuer, and as necessary to carry out her duties as a Director and Secretary of the Issuer. Ms. St. Jean is neither an employee or independent contractor of the Issuer. Ms. St. Jean has not entered into a non-competition agreement or non-disclosure agreement with the Issuer.

#### ***Michael Birch - Director and Member of the Audit Committee***

Mr. Birch (Age 55) is an entrepreneur who has founded many businesses and pursued business opportunities with First Nations and Indigenous leaders. Mr. Birch was named Manitoba's 2001 Aboriginal Entrepreneur of the Year, by the University of Manitoba's Asper School of Business. Mr. Birch has founded many businesses and evolved the



innovative idea of optimizing and modernizing business opportunities on First Nations. Currently, Mr. Birch is the President of Direction North Transport, a trucking company specializing in the transportation of goods to remote locations on winter roads in Manitoba from 2015 to the present. As well, Mr. Birch is the founder of Kitchen North, a new indigenous owned and operated food processing company for the retail market. Mr. Birch was the Conservative Party of Manitoba candidate in the Manitoba Provincial election of October, 2023, running for election in the Keewatinook riding.

Mr. Birch does not have any experience as an officer or director of a mineral exploration company. Mr. Birch is a business associate and friend of Mr. Rivet. Mr. Rivet recruited Mr. Birch to become a Director of the Issuer due to his experience in business in general, and with Indigenous business and organizations in particular. Mr. Birch has significant insight and connections with the Indigenous community. Mr. Birch can provide valuable insight to Management and the Board of Directors of the Issuer in relation to Indigenous values, traditions and respecting concerns for the land and resource management. The Issuer anticipates that Mr. Birch can play an important role in representing the Issuer with Indigenous leaders in relation to the business and affairs of the Issuer.

Mr. Birch will devote approximately 25% of his time to the business and affairs of the Issuer, and as necessary to carry out his duties as a Director of the Issuer and as a member of the Audit Committee. Mr. Birch is neither an employee or independent contractor of the Issuer. Mr. Birch has not entered into a non-competition agreement or non-disclosure agreement with the Issuer.

***Claude Charbonneau - Director and Member of the Audit Committee***

Mr. Charbonneau (Age 58) is an entrepreneur with private and public company experience with more than 30 years experience in running numerous businesses in Montreal. His public company experience includes being a Director of King's Bay Gold Corporation (TSX.V- KBG) from 1999 to 2003 (now Lion Rock Resources TSX.V-ROAR). His principal business concern for the past 30 years is called Chez Ti Claude, a proprietorship with four locations across the City of Montreal active in the sale of food, fruits, flowers, plants, shrubs, vegetables, gardening equipment and products. Mr. Charbonneau will devote approximately 25% of his time to the business and affairs of the Issuer, and as necessary to carry out his duties as a Director of the Issuer and as a member of the Audit Committee. Mr. Charbonneau is neither an employee or independent contractor of the Issuer. Mr. Charbonneau has not entered into a non-competition agreement or non-disclosure agreement with the Issuer.

***Trevor Maraj – Director and Chair of the Audit Committee***

Mr. Maraj (Age 51) has had a diversified career with private and public company experience. He started his career as a financial planner with London Life Insurance Company where he held licences for the sale of life insurance, segregated funds, IFIC training (Investment funds institute of Canada). Mr. Maraj was also previously one of the original founders, Director and CFO of a listed company called King's Bay Gold Corporation (TSX.V-KBG) from 1998 until 2004 (now called Lion Rock Resources TSX.V-ROAR). Mr. Maraj's principal employment is and has been with Vickar Community Chevrolet in Winnipeg, Manitoba where he has spent the last 25 years. Mr. Maraj is also presently the Chair of the Audit Committee of the Issuer. Mr. Maraj will devote approximately 25% of his time to the business and affairs of the Issuer, and as necessary to carry out his duties as a Director of the Issuer and as the Chair of the Audit Committee. Mr. Maraj is neither an employee or independent contractor of the Issuer. Mr. Maraj has not entered into a non-competition agreement or non-disclosure agreement with the Issuer.

**Corporate Cease Trade Orders or Bankruptcies**

To the Issuer's knowledge:

- (a) no director or executive officer of the Issuer is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) no director or executive officer of the Issuer is, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter

ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and

- (c) no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting 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.

### **Penalties or Sanctions**

To the Issuer's knowledge, no director or executive officer of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

### **Personal Bankruptcies**

To the Issuer's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the issuer is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets, with the exception of Mr. Claude Charbonneau. Mr. Charbonneau made a consumer proposal on May 12, 2016 and fully performed the proposal on May 1, 2021.

### **Conflicts of Interest**

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

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

The directors and officers of the Issuer are aware of the existing laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breach of duty by any of its directors or officer.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Issuer served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Issuer served as chief financial officer, including an individual performing functions similar to a chief financial officer;

- (c) in respect of the Issuer 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, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, 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 Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "Named Executive Officer").

The Issuer has two individuals who were Named Executive Officers, namely (i) Richard Rivet, who was appointed the Chief Executive Officer and President of the Issuer on August 29, 2022 and (ii) Ryan Yanch, who was appointed the Chief Financial Officer of the Issuer on September 1, 2022.

### **Compensation Discussion and Analysis**

In assessing the compensation of its Named Executive Officers, the Issuer does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date of this Prospectus, the Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Issuer's directors.

The Issuer's Named Executive Officer compensation was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable junior mining companies. Individual and corporate performance will also be taken into account in determining base salary levels.

Another component of Named Executive Officer compensation is the grant of stock options pursuant to the Issuer's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Issuer, including its directors, Named Executive Officers and employees and to advance the interest of the Issuer by providing such persons with additional compensation and the opportunity to participate in the success of the Issuer.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Issuer, or companies they control for the provision of management or consulting services. Such services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

## Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's directors and Named Executive Officers, for the period from incorporation on August 29, 2022 to July 31, 2023:

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
<b>Richard Rivet</b> <i>Chief Executive Officer, President and Director<sup>(1)</sup></i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	\$65,600.00 <sup>(3)</sup>	\$65,600.00
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ryan Yanch</b> <i>Chief Financial Officer and Director<sup>(2)</sup></i>	2023	Nil	Nil	Nil	Nil	Nil	Nil	\$1,800.00 <sup>(4)</sup>	\$1800.00
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

(1)Richard Rivet was appointed Chief Executive Officer, President and director on August 29, 2022.

(2)Ryan Yanch was appointed Chief Financial Officer and director on September 1, 2022.

(3)Richard Rivet was paid \$42,600 during the period of Incorporation to April 30, 2023; and \$23,600 during the 3 month period ended July 31, 2023.

(4)Ryan Yanch was paid \$1,800 during the 3 month period ended July 31, 2023.

## Director Compensation Table

The table below sets out the compensation of directors that are not also Named Executive Officers of the Issuer.

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
<b>Claude Charbonneau</b>	2023	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$8,000 <sup>(1)</sup>	\$8,000
	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
<b>Diane St. Jean</b>	2023	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$5,000 <sup>(2)</sup>	\$5,000
	2022	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

**Notes:**

1 From the period of Incorporation to April 30, 2023, Claude Charbonneau provided consulting services to the Issuer for regarding initial business and administrative duties, website development and related matters.

2 During the 3 month period ended July 31, 2023, Diane St. Jean provided services for consulting, administrative duties and expenses incurred by the Issuer for lodging and transportation services.

## External Management Companies

Of the Issuer's Named Executive Officers, none of Mr. Rivet, Mr. Yanch or Ms. St. Jean were or are employees of the Issuer.

## Employment, Consulting and Management Agreements

As of the date of this Prospectus, the Issuer has not executed any employment or consulting agreements.

## Stock Options and Other Compensation Securities

The Directors of the Issuer are proposing to adopt the Stock Option Plan and are seeking the approval of the Exchange for the Stock Option Plan, concurrent with this Offering. The Issuer intends to grant incentive stock options to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. See "Options and Other Rights to Purchase Securities" above for a description of the material terms of the Issuer's Stock Option Plan.

There were no stock options or other compensation securities granted or issued during the most recent financial year or subsequent thereto to the date of this Prospectus. See "Options and Other Rights to Purchase Securities" above.

## Proposed Compensation

During the 12 month period following the completion of the Offering, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Position	Salary	All Other Compensation	Total Compensation
<b>Richard Rivet</b> <i>Chief Executive Officer and President</i>	\$72,000	Nil <sup>(1)</sup>	\$72,000
<b>Ryan Yanch</b> <i>Chief Financial Officer</i>	\$24,000	Nil <sup>(1)</sup>	\$24,000

Notes:

1 The Issuer is applying for approval of an incentive stock option plan with the Exchange concurrent with this Offering. It is anticipated that the Issuer will grant incentive stock options to certain officers, directors and other individuals pursuant to the Stock Option Plan following the completion of the Offering. See "Incentive Stock Option Plan" for further details.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Issuer or any associate of any of them, was indebted to the Issuer as of July 31, 2023, or is currently indebted to the Issuer at the date of this Prospectus.

## AUDIT COMMITTEE AND CORPORATE GOVERNANCE

National Instrument 52-110 – *Audit Committees* ("NI 52-110"), NI 41-101 and Form 52-110F1 require the Issuer to disclose certain information relating to the Issuer's Audit Committee and its relationship with the Issuer's independent auditors.

### *Audit Committee Charter*

The text of the Audit Committee's charter is attached hereto as Schedule "B".

## ***Composition of Audit Committee***

The members of the Audit Committee are set out below:

Trevor Maraj (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Claude Charbonneau	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Michael Birch	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

### **Notes:**

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

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

## ***Relevant Education and Experience***

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

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

**Trevor Maraj:** Mr. Maraj has over 25 years of experience in business and has experience in the financial services industry. Mr. Maraj has previously served as CFO and a director of a publicly traded company and is familiar with the financial reporting requirements applicable to public companies in Canada.

**Claude Charbonneau:** Mr. Charbonneau has over 30 years of experience in business as an owner, entrepreneur, and leadership capacities. Mr. Charbonneau has previously served as a director of a publicly traded company and is familiar with the financial reporting requirements applicable to public companies in Canada.

**Michael Birch:** Mr. Birch has over 20 years of experience in business and received his education from the University of Manitoba, Asper School of Business. Mr. Birch is an entrepreneur with experience in identifying and developing Indigenous business opportunities in a leadership capacity.

See "Directors and Officers" above for further details.

## ***Audit Committee Oversight***

The Audit Committee was established on June 30, 2023, and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

## ***Reliance on Certain Exemptions***

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemptions in Sections 2.4, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI

52-110. The Issuer is relying on the exemption in Section 3.2 of NI 52-110 with respect to the composition of the Audit Committee and on Section 6.1 of NI 52-110 with respect to reporting obligations.

***Pre-Approval Policies and Procedures***

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

***External Auditor Service Fees***

The following table sets out the aggregate fees billed by the Issuer's external auditors for the period ended April 30, 2023 and July 31, 2023 of the category of fees described:

	<b>April 30, 2023</b>	<b>July 31, 2023</b>
<b>Audit Fees</b>	\$Nil	\$12,500
<b>Audit Related Fees</b>	\$Nil	\$
<b>Tax Fees</b>	\$Nil	\$Nil
<b>All Other Fees</b>	\$Nil	\$Nil
<b>TOTAL:</b>	\$Nil	\$12,500

Corporate Governance

***General***

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Issuer. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Issuer of its corporate governance practices. This disclosure is presented below.

***Board of Directors***

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110.

The Board is currently comprised of six directors, of whom Claude Charbonneau, Michael Birch and Trevor Maraj are independent for the purposes of NI 52-110. Richard Rivet, Ryan Yanch and Diane St. Jean are not independent as Mr. Rivet serves as Chief Executive Officer and President of the Issuer, Mr. Yanch as Chief Financial Officer and Ms. St. Jean as Corporate Secretary of the Issuer. In addition, Mr. Rivet and Ms. St. Jean are not independent, as they are siblings and accordingly related to each other. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it and consults with outside counsel and other advisors as necessary.

***Directorships***

Currently, none of the Issuer's directors are also currently directors of other reporting issuers. Several of the Officers and Directors have experience as officers and directors of reporting issuers in the past, and are suitably knowledgeable about the business and affairs of reporting issuers, and their responsibilities as directors of a corporation. See "Directors and Officers" above for further details.

### ***Board Mandate***

The Board of Directors has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Issuer. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

### ***Orientation and Continuing Education***

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Issuer's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Issuer's business. In addition, management of the Issuer makes itself available for discussion with all members of the Board.

### ***Ethical Business Conduct***

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Issuer.

### ***Nomination of Directors***

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

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

### ***Compensation***

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

### ***Assessments***

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

## **PLAN OF DISTRIBUTION**

The Offering consists of a minimum of 666,667 Units and up to a maximum of 6,666,667 Units at a price of \$0.15 per Unit for gross proceeds of a minimum of \$100,000.05 and a maximum of \$1,000,000.05. The Offering will be conducted through the Agent in the provinces of British Columbia, Alberta, Manitoba and Ontario subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement. For a summary of the material attributes and characteristics of the Common Shares and certain rights attaching thereto, see "Description of the Securities to be Distributed".

This Offering is subject to a minimum subscription of 666,667 Units for gross proceeds of \$100,000.05, which proceeds shall be held by the Agent pending the completion of the Offering. The Offering will remain open until the date that is 90 days after a receipt is issued for the final Prospectus, unless an amendment to the final Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the final Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the final Prospectus. If the Offering is not completed within the



distribution period for the Offering, all subscription monies will be returned to Subscribers without interest or deduction.

Subscriptions for the Units will be received and subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, the subscription price and the subscription agreement will be returned to the Subscriber forthwith without interest or deduction.

There is currently no market through which any of the securities of the Issuer, including the Common Shares sold under the Offering, may be sold and purchasers and holders thereof may not be able to resell or dispose of any of the securities purchased, distributed or qualified under this prospectus.

### **The Agent**

Pursuant to the Agency Agreement, the Issuer has engaged the Agent as its exclusive agent for the purposes of the Offering. The Offering Price and terms of the Offering were established through arm's length negotiation between the Issuer and the Agent, in accordance with the policies of the Exchange. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Units offered pursuant to the Offering in the provinces of British Columbia, Alberta, Manitoba and Ontario. This Prospectus qualifies the distribution of the Units to Subscribers in those jurisdictions. The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the Agent's Commission or Compensation Options derived from this Offering.

The Agent may terminate its obligations under the Agency Agreement by notice in writing to the Issuer at any time before the Closing if, on the basis of its assessment of the state of the financial markets or the market for the Units, the Units cannot be marketed profitably or upon the occurrence of certain other stated events. The Agent may also terminate its obligations under the Agency Agreement at any time upon the occurrence of certain events, such as the breach of any term of the Agency Agreement by the Issuer.

In connection with the Offering, the Issuer has agreed to pay the Agent (A) a cash Agent's Commission equal to 9% of the aggregate Offering Price of the Units sold under the Offering, and (B) a cash Corporate Finance Fee of \$50,000 (plus GST), of which \$26,250 has been paid by the Issuer and is non-refundable, with the balance to be paid from the gross proceeds of this Offering. The Issuer will also pay all reasonable costs and expenses of the Agent related to this Offering, including the Agent's legal fees and disbursements.

In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Options entitling the holder thereof to purchase that number of Common Shares equal to 9% of the number of Units issued pursuant to this Offering. The Compensation Options will be exercisable at a price of \$0.15 per Common Share for a period of 24 months from the Closing Day.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of securities offered pursuant to this Prospectus, which in the case of this Offering is a minimum of 66,667 Units and a maximum of 666,667 Units. For the purposes of this Offering, an aggregate minimum of 66,667 Compensation Options up to an aggregate maximum of 666,667 Compensation Options are qualified compensation securities and are qualified for distribution by this Prospectus.

### **Listing of Common Shares on the Exchange**

The Issuer has applied to list its Common Shares on the CSE. Listing of the Common Shares on the CSE is subject to the Issuer fulfilling all of the requirements of the CSE. Confirmation of the Listing of the Common Shares on the Exchange as of the Closing Day is a condition of Closing.

As at the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside 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**

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

### **Insufficient Capital**

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer's interest in Phillips Township Gold Property.

### **Financing Risks**

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

### **Limited Operating History and Negative Operating Cash Flow**

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Phillips Township Gold Property or the Fulford Township Property. The purpose of this Offering is to raise funds to carry out exploration and development on Phillips Township Gold Property with the objective of establishing economic quantities of mineral reserves.

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

### **Investors May Lose their Entire Investment**

An investment in the Units offered pursuant to the Offering is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Issuer.

### **Resale of the Issuer's Securities**

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

### **Price Volatility of Publicly Traded Securities**

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that

any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Issuer's Common Shares or convertible securities. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Units has been determined by negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price to the public.

### **Dilution**

Dilution per Common Share represents the amount by which the price per Common Share to be paid by a new investor will exceed the net tangible book value per Common Share immediately after the Offering is completed. The issue price of \$0.15 paid for each Common Share exceeds by \$0.10 per Common Share the net tangible book value per Common Share as at July 31, 2023 after giving effect to the Offering. As a result, investors will incur a significant and immediate dilution of their investment.

### **Dilution from Future Equity Financing could Negatively Impact Holders of Common Shares Offered Pursuant to this Prospectus**

The Issuer may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Issuer cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Issuer's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

### **Future Sales of Common Shares by Existing Shareholders**

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Issuer's ability to raise capital through future sales of Common Shares. The Issuer has previously issued Common Shares at an effective price per share which is lower than the effective price of the Common Shares qualified under this prospectus. Accordingly, a significant number of shareholders of the Issuer have an investment profit in the Common Shares that they may seek to liquidate.

### **COVID-19 Outbreak**

In December 2019, COVID-19 emerged and spread around the world causing significant business and social disruption. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the business, financial condition, results of operations and cash flows.

The outbreak of COVID-19 may cause disruptions to the Issuer's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of skilled workers, (ii) unavailability of contractors and subcontractors and the inability of same to get to and from the Property, (iii) interruption of supplies from third parties upon which the Issuer relies, (iv) restrictions that governments or First Nations impose to address the COVID-19 pandemic, (v) restrictions that the Issuer and its contractors and subcontractors impose to ensure the safety of employees and others, (vi) closure of assay labs, (vii) work delays, and (viii) the diversion of management's attention from the Issuer's business objectives due to dealing with any of the aforementioned disruptions. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Issuer's business, financial condition and results of operations. Such adverse effect could be rapid and

unexpected. These disruptions may severely impact the Issuer's ability to carry out its business plans for 2023 in accordance with the "Use of Proceeds" section above, and may result in an increase in the total amount of funds the Issuer requires to carry out its planned exploration activities, including the recommended exploration program set out in the Technical Report.

### **Property Interests**

The Issuer does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Property so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on the Property, therefore, in accordance with the laws of the jurisdiction in which the Property is situated; its existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

### **Assurance of Right and Title**

Ownership in mineral property interests involves certain inherent risks due to the difficulties of determining and obtaining clear title to claims as well as the frequently ambiguous conveyance history characteristics of many mineral properties.

The Issuer has taken steps to attempt to ensure that proper title to Phillips Township Gold Property has been obtained. Despite the due diligence conducted by the Issuer, there is no guarantee that the Issuer's title or right to conduct exploration and development work on Phillips Township Gold Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

If the Issuer loses or abandons or loses its interest in the mineral property, there is no assurance that the Issuer will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange or applicable regulatory authorities. There is also no guarantee that the Exchange will approve the acquisition of any additional mineral property interests by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional property interests.

### **First Nations Land Claims**

First Nations 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* (the "Tsilhqot'in Decision") marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Phillips Township Gold 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 Phillips Township Gold 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 Phillips Township Gold 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 Phillips Township Gold Property, 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 Phillips Township Gold Property.

There is a risk that the Tsilhqot'in Decision in BC may lead other communities or groups to pursue similar claims across Canada. Although the Issuer relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Issuer cannot accurately predict whether aboriginal claims

will have a material adverse effect on the Issuer's ability to carry out its intended exploration and work programs on the Property.

### **Exploration and Development**

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and other factors such 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 Issuer not receiving an adequate return of investment capital.

The Issuer's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Issuer.

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer'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.

In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

### **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 Issuer 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 Issuer.

### **Permits and Government Regulations**

The future operations of the Issuer 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 Issuer 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 Phillips Township Gold Property. The Issuer currently does not have any permits in place.

### **Environmental Laws and Regulations**

Environmental laws and regulations may affect the operations of the Issuer. 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 Issuer 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 Issuer generally relies on recognized designers and development contractors from which the Issuer will, in the first instance, seek indemnities. The Issuer 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 Issuer's operations more expensive.

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

### **No Commercial Ore**

The Phillips Township Gold Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

### **Competition**

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

### **Management and Directors**

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

The Issuer has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board of Directors and management of the Issuer do not have the power to irrevocably bind future Boards of Directors, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

### **Fluctuating Mineral Prices**

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer 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 Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

### **Inflation and Cost Management**

The Issuer's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices, and additional government intervention through stimulus spending or additional regulations. The Issuer's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and funds from operations.

### **Litigation**

The Issuer may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its mineral properties, including Phillips Township Gold Property, and in the ordinary course of

business. If such disputes arise and the Issuer is unable to resolve these disputes favourably, it may have a material and adverse effect on the Issuer's profitability or results of operations and financial condition.

### **Conflicts of Interest**

Certain of the directors of the Issuer serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the board of directors of the Issuer, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Canada Business Corporations Act*.

### **Dividends**

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

### **Tax Issues**

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Units.

### **Investment and Advisory Agreement with Crescita**

Crescita may engage in short sales, resales or other hedging strategies to reduce or eliminate investment risk with a draw down, and that such transactions may result in significant dilution to existing shareholders, or otherwise have a significant effect of the price of the Issuer's Common Shares. There is no guarantee that the Issuer will be able to access the Funding Commitment based upon the market price of the Common Shares, or if the cost to the Issuer, in terms of cash or issuance of additional securities, will permit the Issuer to access the funds on terms that are acceptable to the Issuer. In order to access funds through the Funding Commitment, the Issuer may be required to make a Top Up Payment to Crescita. In addition, under the terms of the Investment and Advisory Agreement, the Crescita Warrants may be subject to a Warrant Exercise Price Adjustment. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Issuer may experience dilution in its earnings per share.

## **PROMOTERS**

Richard Rivet is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Rivet holds, directly or indirectly, a total of 873,362 shares (4.33% on a non-diluted basis) of the Issuer's currently issued and outstanding Common Shares. See "Principal Shareholders" and "Directors and Officers" above for further details.

## **LEGAL PROCEEDINGS**

Neither the Issuer nor the Phillips Township Gold Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

During the period from incorporation on August 29, 2022 to April 30, 2023, the Issuer (i) paid management fees of \$42,600 to Richard Rivet the Chief Executive Officer of the Issuer; (ii) paid \$17,725 to Janice Rivet, the spouse of

Richard Rivet, for office and administrative services of the Issuer; (iii) paid \$2,400 to Andrew Rivet, for exploration consultation services to the Issuer; and (iv) paid \$8,000 to Claude Charbonneau, a Director of the Issuer, for initial business and management consultation services provided to the Issuer. During the period from May 1, 2023 to July 31, 2023 the Issuer (i) paid management fees of \$23,600 to the Chief Executive Officer of the Issuer; (ii) paid \$9,675 to Janice Rivet, the spouse of Richard Rivet, for office and administrative services of the Issuer; (iii) paid \$1,800 to Ryan Yanch, the Chief Financial Officer of the Issuer, for exploration consultation services to the Issuer; and (iv) paid \$5,000 to Diane St. Jean, a Director of the Issuer, for management and administrative services provided to the Issuer. See “Related Party Transactions” above.

Except as set out above, the directors, senior officers and principal shareholders of the Issuer, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

#### **RELATIONSHIP BETWEEN THE ISSUER AND AGENT**

The Issuer is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*).

#### **AUDITORS**

The auditor of the Issuer is SHIM & Associates LLP, Chartered Professional Accountants, of Suite 900, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

#### **REGISTRAR AND TRANSFER AGENT**

The registrar and transfer agent of the Issuer is Odyssey Trust Company, of Suite 1230, 300 5<sup>th</sup> Avenue SW, Calgary, Alberta, T2P 3C4. The Transfer Agent Agreement dated June 20, 2023 between the Issuer and Odyssey Trust Company (the “Transfer Agent Agreement”) confirms the appointment of the Transfer Agent as the registrar and transfer agent of the Common Shares, confirms the authority of the Transfer Agent to maintain the registry of all transfers of Common Shares and to make such entries and furnish such materials, concerning the holders of Common Shares and all transfers of Common Shares.

#### **MATERIAL CONTRACTS**

Except for contracts entered into in the ordinary course of business, the only contracts entered into by the Issuer immediately prior to the date hereof which can reasonably be regarded as presently material are the following.

1. Agency Agreement dated December 4, 2023 between the Issuer and the Agent. See “The Agent” above, Page 49;
2. Transfer Agent Agreement dated June 20, 2023 between the Issuer and Odyssey Trust Company. See “Registrar and Transfer Agent”, Page 56;
3. Warrant Indenture dated December 5, 2023 between the Issuer and Odyssey Trust Company. See “Warrants” above, Page 33;
4. Phillips Township Property Option Agreement dated, August 25, 2022, as amended March 15, 2023, among the Issuer, Luc Gagnon and Daniel Jonathan Darrah. See "Phillips Township Property Option Agreement" above, Pages 21-22;
5. Fulford Option Agreement dated, February 10, 2023, as amended March 15, 2023, amongst the Issuer, David Paul Clement, Douglas Joseph Lalonde and James R Parres. See "Fulford Option Agreement" above, Pages 24-25;
6. Consulting/Marketing Agreement dated April 5, 2023 between Sagacity Capital Media. See “Consulting/Marketing Agreement” above, Page 15; and
7. Investment and Advisory Agreement dated March 7, 2023 between the Issuer and Crescita Capital LLC. See “Investment and Advisory Agreement” above, Pages 13-14.



## **EXPERTS**

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Issuer or any associate or affiliate of the Issuer.

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by D'Arcy & Deacon LLP and by Harper Grey LLP on behalf of the Agent.

Legal matters referred to under "Eligibility for Investment" will be passed upon by D'Arcy & Deacon LLP on behalf of the Issuer.

John M. Ryder, P.Geo and Frederick T. Archibald, P.Geo., the Authors of the Technical Report on the Phillips Township Gold Property, are independent from the Issuer within the meaning of NI 43-101.

SHIM & Associates LLP, Chartered Professional Accountants is the auditor of the Issuer. SHIM & Associates LLP has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICPABC).

## **OTHER MATERIAL FACTS**

There are no other material facts other than as disclosed herein.

## **PURCHASERS' 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 within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages where the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the applicable province. Each purchaser should refer to the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal adviser.

**SCHEDULE "A" - FINANCIAL STATEMENTS****FINANCIAL STATEMENTS OF GOLDEN RAPTURE MINING CORPORATION**

Audited financial statements for the Period From Incorporation to the Issuer's fiscal year end April 30, 2023, and the unaudited financial statements for the three month period from April 30, 2023 to July 31, 2023.

**GOLDEN RAPTURE MINING CORPORATION**  
**(An Exploration Company)**

FINANCIAL STATEMENTS

For the period from incorporation on August 29, 2022 to April 30, 2023

Expressed in Canadian dollars



## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Rapture Mining Corporation

### Opinion

We have audited the accompanying financial statements of Golden Rapture Mining Corporation (the "Company"), which comprise the statement of financial position as at April 30, 2023, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from the date of incorporation on August 29, 2022 to April 30, 2023 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 April 30, 2023, and its financial performance and cash flows for the period from the date of incorporation on August 29, 2022 to April 30, 2023 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

### 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 of the financial statements, which indicates that a material uncertainty exists 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period from the date of incorporation on August 29, 2022 to April 30, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matters described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditors' report.

### Other Information

Management is responsible for the other information. The other information comprises the information included in the Prospectus.

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, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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 scepticism 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.

**SHIM & Associates LLP**  
**Chartered Professional Accountants**

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

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

***“SHIM & Associates LLP”***

**CHARTERED PROFESSIONAL ACCOUNTANTS**

Vancouver, Canada

5 December 2023

# GOLDEN RAPTURE MINING CORPORATION

Statement of Financial Position

As at April 30, 2023

(Expressed in Canadian dollars)

	\$
<b>Assets</b>	
Current assets	
Cash	1,150,009
Amounts receivable (Note 4)	65,998
Prepays	27,500
<b>Total current assets</b>	<b>1,243,507</b>
Non-current assets	
Equipment (Note 5)	11,751
Deferred financing charges (Note 9)	230,743
Exploration and evaluation assets (Note 6)	189,827
<b>Total non-current assets</b>	<b>432,321</b>
<b>Total assets</b>	<b>1,675,828</b>
<b>Liabilities and Equity</b>	
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	49,409
Flow-through shares premium liabilities (Note 8)	71,877
<b>Total current liabilities</b>	<b>121,286</b>
Equity	
Share capital (Note 10)	1,532,407
Reserves (Note 10)	119,816
Deficit	(97,681)
<b>Total equity</b>	<b>1,554,542</b>
<b>Total liabilities and equity</b>	<b>1,675,828</b>

Nature and continuance of operations (Note 1)

Subsequent events (Note 15)

**Approved on behalf of the Board on December 5, 2023:**

Director           "Ryan Yanch"          

Director           "Richard Rivet"          

The accompanying notes are an integral part of these financial statements

# GOLDEN RAPTURE MINING CORPORATION

Statements of Loss and Comprehensive Loss

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

	\$
Expenses	
Advertising and promotion	5,628
Advisory fees (Note 10)	2,500
Management fees (Note 12)	36,000
Office and miscellaneous (Note 12)	29,056
Professional fees	35,762
Travel	3,556
<b>Total expenses</b>	<b>(112,502)</b>
Other items	
Flow-through shares premium recovery (Note 8)	18,043
Part XII.6 tax (Note 8)	(2,222)
Write-off of amounts receivable	(1,000)
<b>Loss and comprehensive loss for the period</b>	<b>(97,681)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.01)</b>
<b>Weighted average number of shares outstanding</b>	<b>7,548,636</b>

The accompanying notes are an integral part of these financial statements



# GOLDEN RAPTURE MINING CORPORATION

## Statements of Changes in Equity

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

	Number of shares	Share capital	Warrants Reserve	Deficit	Total Equity
		\$	\$	\$	\$
Balance, Incorporation on August 29, 2022	-	-	-	-	-
Shares issued for cash	17,991,497	1,446,320	27,580	-	1,473,900
Flow-through shares premium	-	(89,920)	-	-	(89,920)
Shares issued for exploration and evaluation assets	350,000	35,000	-	-	35,000
Shares issued for advisory services	25,000	2,500	-	-	2,500
Shares issued for financing fees	1,500,000	150,000	-	-	150,000
Warrants issued for financing fees	-	-	92,236	-	92,236
Shares issued cost	-	(11,493)	-	-	(11,493)
Net loss for the period	-	-	-	(97,681)	(97,681)
Balance, April 30, 2023	19,866,497	1,532,407	119,816	(97,681)	1,554,542

The accompanying notes are an integral part of these financial statements

# GOLDEN RAPTURE MINING CORPORATION

## Statements of Cash Flows

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

	\$
Operating activities:	
Net loss for the period	(97,681)
Adjustment for non-cash items	
Shares issued for advisory services	2,500
Flow-through shares premium recovery	(18,043)
Write-off of amounts receivable	1,000
Changes in working capital items	
Amounts receivable	(9,098)
Prepays	(27,500)
Accounts payable and accrued liabilities	49,409
<b>Cash used in operating activities</b>	<b>(99,413)</b>
Investing activities:	
Purchases of equipment	(11,751)
Exploration and evaluation expenditures	(154,827)
<b>Cash used in investing activities</b>	<b>(166,578)</b>
Financing activities:	
Shares issued for cash	1,416,000
<b>Cash provided by financing activities</b>	<b>1,416,000</b>
<b>Change in cash, being cash end of period</b>	<b>1,150,009</b>

*Supplementary Information:*

Interest paid	-
Income taxes paid	-
Shares issued for exploration and evaluation assets	35,000
Shares issued for financing fees	150,000
Warrants issue for financing fees	92,236

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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## 1. Nature and continuance of operations

Golden Rapture Mining Corporation (the "Company") is a company incorporated in Canada pursuant to *The Canada Business Corporations Act* on August 29, 2022 and commenced operations in September 2022. The address of the Company's head office is: 804 Barnes Link SW; Edmonton, Alberta; T6W 1E7.

The Company is a mineral resource company in an exploration stage that is engaged in the acquisition of interests in, and in the exploration of, mineral resource properties.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is a significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced significant losses from operations during the period.

The Company has not yet determined whether its exploration and evaluation assets contain reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. If the Company's exploration and development efforts are successful, additional funds may be required, and the Company may not have sufficient funds to conduct the exploration required. The primary source of future funds available to the Company is through the issuance of additional equity capital, which may dilute the interests of the existing shareholders.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate, then adjustments may be necessary to the carrying value of the assets and liabilities and the reported amounts of any expenses included in these financial statements.

## 2. Basic of preparation

### a. Statement of compliance

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

These financial statements for the period from incorporation on August 29, 2022 to April 30, 2023 were reviewed by the Audit Committee and approved and authorized for issue by the Company's Board of Directors on December 5, 2023.

### b. Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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### 3. Significant accounting policies

#### c. Exploration and evaluation expenditures

Costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are expensed as incurred.

##### *Capitalized costs*

Exploration and evaluation expenditures are defined as costs incurred after having obtained the legal right to explore the property and before the technical and commercial viability of extracting resources are demonstrated.

The Company follows the full cost method whereby all costs associated with the acquisition, exploration and development of reserves are capitalized in cost centers from the time the Company obtains the legal right to undertake exploration and evaluation activities on a project. Such costs include land and lease acquisitions, geological and geophysical expenditures, drilling, production and gathering equipment and facilities, carrying costs directly related to unproven properties and corporate costs directly related to the acquisition. Amounts capitalized to these cost centers represent costs to date and are not intended to represent present or future values. The recoverability of the costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interests in the underlying mineral claims, the ability to obtain any necessary financing to complete development and the confirmation of future profitable production from the properties or realization of sufficient proceeds from the disposition of the properties.

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation asset until receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded when received.

If technical feasibility and commercial viability have been established, the carrying amount of the related exploration and evaluation asset is tested for impairment as discussed below. The carrying value, net of any impairment loss, is then reclassified to property and equipment as exploration and evaluation assets. If the Company decides not to continue the exploration and evaluation activity, then the accumulated costs are expensed as impairment losses in the period in which the event occurs.

##### *Impairment test*

Exploration and evaluation assets are reviewed for impairment only when facts and circumstances suggest that the carrying amount may exceed the recoverable amount or when technical feasibility and commercial viability have been established. The recoverable amount of an asset or cash-generating unit is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, excluding impairment losses for exploration and evaluation assets reclassified to property and equipment, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been previously recognized for the asset or cash-generating unit.

#### d. Borrowing costs

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset when it is probable that these costs will result in future economic benefits and when they can be reliably measured. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed as incurred.

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Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

### 3. Significant accounting policies (continued)

#### e. Provisions

##### *General*

Provisions are recognized when a present legal or constructive obligation exists as a result of past events when it is probably that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. The expense relating to any provision is included in profit or loss net of any reimbursement. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources as a result of present obligations is considered remote, no liability is recognized.

##### *Environmental rehabilitation provision*

The Company recognizes the fair value of any liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and any risks specific to the obligation. The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. Any environmental rehabilitation obligation is depleted on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant estimates and judgments are involved in forming expectations of the amounts and timing of any environmental rehabilitation cash flows. The Company has assessed its exploration and evaluation assets and determined that no material environmental rehabilitations exist.

#### f. Equipment

##### *Recognition and measurement*

Equipment is recorded at historical cost less accumulated depreciation and any impairment losses. Residual values, depreciation methods and useful economic lives are reviewed and adjusted as necessary at the end of each reporting period. Cost includes expenditures that are directly attributable to the acquisition of the asset. When components of equipment have different useful lives, they are accounted for as a separate item of equipment.

##### *Subsequent costs*

The cost of replacing a component of an item of equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the company, and its costs can be reliably measured. The carrying amount of the replaced component is derecognized. The costs of servicing equipment are recognized in profit or loss as incurred.

##### *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Depreciation methods and rates are applied consistently within each asset class except where significant individual assets have been identified which have different depreciation patterns. Depreciation is recognized in profit or loss. The following rate and method is used:

	<u>Rate</u>	<u>Method</u>
Equipment	20%	Declining balance

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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### 3. Significant accounting policies (continued)

e. Equipment

In the year of acquisition, depreciation is calculated from the date of acquisition. Depreciation methods and useful lives are reviewed at each reporting date and adjusted as required.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

g. Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

*Units placements*

Proceeds from unit placements are allocated between shares and warrants issued using the residual method. Proceeds are first allocated to share capital according to the fair value (i.e. quoted market price) of the underlying shares at the time of issuance and any residual in the proceeds is allocated to warrants.

h. Flow-through shares

Under current Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of any flow-through shares between the offering of shares and the sale of tax benefits.

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. The remaining amount, which is allocated to the sale of tax benefits, is recorded as a liability and is reversed proportionately and recognized as after-tax income when the tax benefits upon expenditures being incurred. In situations where the Company issue units, consisting of flow-through shares and warrants, the Company uses the quoted market price to estimate the fair value of the shares, and the Black-Scholes option pricing model to estimate the fair value of the warrants. Any residual in the proceeds is allocated to the flow-through premium liability.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-Back Rule, in accordance with the Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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## 4. Significant accounting policies (continued)

### i. Share issue costs

Professional, consulting, regulatory and other costs directly attributable to capital transactions are recorded as deferred capital costs until the capital transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred capital costs related to capital transactions that are abandoned or are considered unlikely to be completed are recognized in profit or loss.

### i. Income (loss) per share

Diluted income (loss) per share is calculated using the treasury stock method which assumes all common share equivalents, such as options and warrants had been exercised at the beginning of the reporting period of issue and that the funds obtained therefrom were used to purchase common shares of the Company at the estimated average trading price of the common shares during the year.

### j. Income taxes

Income tax expense comprises current and deferred income tax. Current tax and deferred tax are recognized in profit or loss except to the extent that the tax relates to items recognized directly in equity or in other comprehensive income or loss.

#### (i) Current income tax

Current tax is the expected tax payable or recoverable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to taxes payable in respect of previous years.

#### (ii) Deferred income tax

Deferred tax is recognized in respect of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax is measured at the enacted or substantially enacted tax rates expected to be recovered or settled in the future. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the date of enactment or substantive enactment.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

### 3. Significant accounting policies (continued)

#### k. Financial instruments

##### *Recognition and measurement*

The Company determines the classification of its financial assets and financial liabilities at initial recognition. The classification depends on the purpose for which the financial instruments are acquired or incurred. Financial instruments are initially recorded at fair value and, in the case of financial assets or liabilities carried at amortized cost, adjusted for any directly attributable transaction costs.

The fair value of a financial instrument is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties under no compulsion to act. In certain circumstances, the initial fair value may be based on other observable current market transactions in the same instrument without modification or on a valuation technique using market based inputs. For any non-current financial instruments, fair value is estimated based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or are assigned and all the risks and rewards of ownership have been transferred to a third party. Financial liabilities are derecognized when the related obligation expires, is discharged or cancelled.

The Company's financial instruments consist of the following:

Financial instrument	Classification	Measurement
Cash	Amortized cost	Amortized cost
Amounts receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

#### (i) Financial assets

The Company's financial assets are classified and measured based on both the business model in which the assets are managed and the contractual cash flow characteristics of the asset. Financial assets subsequent to initial recognition are classified and measured based on three categories: (i) amortized cost; (ii) fair value through other comprehensive income (FVTOCI) or (iii) fair value through profit and loss (FVTPL).

##### *Financial assets at amortized cost*

Financial assets are recorded at amortized cost when financial assets are held with the objective of collecting contractual cash flows and those cash flows represent solely payments of principal and interest and are not designated as FVTPL. These assets are measured at amortized cost subsequent to initial recognition using the effective interest method. This method uses an effective interest rate that discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.



Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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### 3. Significant accounting policies (continued)

#### m. Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Financial assets at FVTOCI*

Financial assets that are held within a business model whose objective is to hold financial assets in order to both collect contractual cash flows and selling financial assets, and that the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Upon initial recognition of equity securities, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate its equity securities that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income (loss). Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains or losses arising from changes in fair value recognized in other comprehensive income (loss). The cumulative gain or loss is not reclassified to income or loss on disposal of the instrument, instead, it is transferred to retained earnings (deficit). Regular way transactions are recorded on a trade date basis.

The Company currently has no financial assets designated at FVTOCI.

###### *Financial assets at FVTPL*

These financial assets are neither held at amortized cost nor at FVTOCI as they are managed and evaluated on a fair value basis. These financial assets are measured at fair value subsequent to initial recognition. Net gains and losses, including any interest or dividend income, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

##### (ii) Financial liabilities

Financial liabilities are initially measured at fair value and subsequent to initial recognition are classified and measured based on two categories: (i) amortized cost; or (ii) FVTPL.

###### *Financial liabilities at amortized cost*

Financial liabilities classified at amortized cost are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

###### *Financial liabilities at FVTPL*

A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or designated as FVTPL on initial recognition. Financial liabilities at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss unless they are derivative instruments designated in an effective hedging relationship.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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### 3. Significant accounting policies (continued)

#### n. Impairment

##### (i) Financial assets

At each reporting date, each financial asset subsequently measured at amortized cost is assessed for impairment using an expected credit loss (ECL) model. The Company applies the general approach for its other receivables. Receivables are classified as impaired when there is objective evidence that the full carrying amount of the receivable is not collectible.

##### (ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets, other than exploration and evaluation assets, to determine whether there is an indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Exploration and evaluation assets are reviewed for impairment only when facts and circumstances suggest that the carrying amount may exceed the recoverable amount.

The recoverable amount of an asset or cash-generating unit is the greater of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized in profit or loss.

#### o. Use of estimates and judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions and exercise judgment in applying the Company's accounting policies. These estimates, assumptions and judgments may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Estimates and judgments made by management in the ongoing application of IFRS that have a significant effect on the financial statements are outlined below:

##### *Valuation of exploration and evaluation assets*

The value of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves which in turn is dependent on future precious metals and mineral prices, future capital expenditures and environmental and regulatory restrictions. The decision to transfer assets from exploration and evaluation assets to property and equipment is based on estimated proven and probable reserves which are in part used to determine a project's technical feasibility and commercial viability.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

### 3. Significant accounting policies (continued)

o. Use of estimates and judgments (continued)

*Going concern*

These statements have been prepared on the assumption that the Company is able to continue as a going concern. Additional information relating to the going concern assumption is disclosed in Note 1.

*Deferred tax assets*

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management's assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

p. Recent accounting announcements

Standards issued but not yet effective up to the date of issuance of the these financial statements are listed below. The listing is of the standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become effective, unless earlier application is permitted and determined to be more efficient. The Company does not expect the impact of these new standards on its financial statements to be significant.

*IFRS 17 Insurance Contracts*

IFRS 17 specifies how to recognize, measure, present and disclose information relating to insurance contracts. The standard requires entities to disclose their rights and obligations under insurance contracts that it has issued or currently holds. This standard is effective for annual periods beginning on or after January 1, 2023. Management is of the opinion that this standard will have no significant impact on the Company's financial statements.

*IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non- Current*

In January 2020, the IASB issued amendments to IAS 1 to specify requirements for classifying liabilities as current or non-current in the statement of financial position. The amendments affect only the presentation of liabilities in the statement of financial position and not the amount or timing of their recognition. It clarifies that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The amendments are effective for annual periods beginning on or after January 1, 2023. Management is of the opinion that this standard will have no significant impact on the Company's statement of financial position.

### 4. Amounts receivable

	As at April 30, 2023
	\$
Good and service tax recoverable	9,098
Subscriptions receivable	56,900
<b>Total</b>	<b>65,998</b>

The Company received \$56,900 subscriptions subsequent to April 30, 2023.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

## 5. Equipment

The Company's equipment consists of the following:

	Equipment
<b>Cost</b>	<b>\$</b>
Balance, Incorporation on August 29, 2022	-
Additions	11,751
<b>Balance, April 30, 2023</b>	<b>11,751</b>

As at April 30, 2023, the equipment was not in use, therefore, it is not subject to amortization. Amortization will commence when the equipment is available for use.

## 6. Exploration and evaluation assets

(a) The Company has capitalized the following amounts as at April 30, 2023:

	Fulford Township	Phillip Township	Total
	\$	\$	\$
Balance, Incorporation on August 29, 2022	-	-	-
Acquisition	34,000	32,500	66,500
Exploration expenditures	-	123,327	123,327
<b>Balance, April 30, 2023</b>	<b>34,000</b>	<b>155,827</b>	<b>189,827</b>

Included in exploration expenditure is \$16,400 paid to related parties (Note 12).

(b) Fulford Township Gold Property option agreement

On February 10, 2023, the Company entered into an agreement to acquire a 100% interest in 40 claims identified as Fulford Township. Upon signing of the agreement the Company paid \$10,000 and issued 125,000 common shares valued at \$12,500 (Note 10). On March 15, 2023, the agreement was amended and under the amended terms of the agreement the Company acquired an additional 20 claims for a total of 60 claims. Upon signing of the amended agreement the Company paid \$1,500 and issued 100,000 common shares valued at \$10,000 (Note 10). The Company has agreed to pay additional consideration for these options as follows:

On or before August 10, 2023	\$10,000 and 150,000 common shares
On or before February 10, 2024	\$20,000 and 175,000 common shares
On or before February 10, 2025	\$30,000 and 200,000 common shares
On or before February 10, 2026	\$50,000 and 250,000 common shares

The vendor has retained a 1.5% Net Smelter Return ("NSR") in the the property of which the Company has the right to purchase 0.5% of the NSR for \$500,000 at any time with the remaining 1.0% NSR being negotiable.

On August 10, 2023, the Company paid \$10,000 and issued 150,000 common shares under the terms of this agreement (Note 15).

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

## 6. Exploration and evaluation assets (continued)

### (c) Phillip Township Property option agreement

On August 25, 2022, the Company entered into an agreement to acquire a 100% interest in 135 claims identified as Phillip Township. Upon signing of the agreement the Company paid \$20,000 and issued 125,000 common shares valued at \$12,500 (Note 10). On March 15, 2023, the agreement was amended to allow the Company acquire additional 90 claims. The Company has agreed to pay additional consideration for these options as follows:

On or before September 25, 2023	\$35,000 and 150,000 common shares
On or before September 25, 2024	\$40,000 and 175,000 common shares
On or before September 25, 2025	\$45,000 and 200,000 common shares
On or before September 25, 2026	\$50,000 and 250,000 common shares

The vendor has retained a 2.5% NSR in the property of which the Company has the right to purchase 1.5% of the NSR at a rate of \$500,000 per 0.5% at any time.

## 7. Income taxes

### (a) Losses

As at April 30, 2023, the Company has total non-capital losses available for carryforward to reduce future years' taxable income totaling \$111,050 which expire in 2043.

The Company has not recognized the potential income tax benefits that may be derived from these tax losses due to uncertainty that the benefits will be realized.

### (b) Income tax recovery differs from the amount that would be computed by applying the combined federal and provincial statutory income tax rate of 27%. The reasons for the differences are as follows:

Loss before income taxes	\$ 97,681
Combined statutory income tax rate	27%
Expected income tax recovery	26,374
Non-deductible items	3,610
Renunciation of flow-through tax benefits	(12,190)
Unrecognized deferred tax assets	(17,794)
Income tax recovery	\$ -

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

## 7. Income taxes (continued)

- (c) The components of the Company's net deferred income tax asset (liability) at April 30, 2023 are as follows:

<b>Deferred income tax assets (liabilities):</b>	
Operating loss carryforwards	\$ 29,984
Exploration and evaluation assets	(12,190)
Deferred income tax assets	17,794
Deferred tax assets not recognized	(17,794)
Net deferred income tax asset (liability)	\$ -

In assessing the recognition of deferred tax assets, management considers the extent that it is probable that future taxable income will be available against which deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which any temporary differences become deductible. Management considers the scheduled reversal of any deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

## 8. Flow-through shares premium liabilities

Flow-through shares premium liabilities include the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the issued flow-through shares:

	\$
Balance, Incorporation on August 29, 2022	-
Liability incurred on flow-through shares issued	89,920
Recovery of flow-through shares premium	(18,043)
Balance, April 30, 2023	71,877

On December 31, 2022, the Company issued 1,125,000 flow-through units for gross proceeds of \$225,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant ("Series B warrants"). Each Series B warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$87,473 to flow-through premium liability (Note 10).

On April 30, 2023, the Company issued 50,000 flow-through units for gross proceeds of \$10,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant ("Series D warrants"). Each Series D warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$2,447 to flow-through premium liability (Note 10).

Included in accounts payable and accrued liabilities at April 30, 2023 is \$2,222 of Part XII. 6 tax related to renunciation of certain flow-through tax benefits with an effective date of December 31, 2022. The Company is committed to incur \$225,000 in flow-through funds on or before December 31, 2023 subject to Part XII.6 tax.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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## 9. Equity Drawdown Facility

On March 10, 2023, the Company entered into a non-revolving equity drawdown facility ("Facility") with Crescita Capital LLC ("Crescita") that allows the Company to utilize funding for an aggregate amount of \$5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term at the Company's discretion by providing a notice ("Drawdown Notice") to the investor Crescita, and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to the Investor.

In connection with the Facility, the Company paid a 3% commission in shares (1,500,000 common shares valued at \$150,000) and issued share purchase warrants equal to 8% of the outstanding shares of the Company at the time of closing of the Facility (1,395,000 share purchase warrants valued at \$92,236). Each Fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 36 months from the date of issuance (Note 10). The value of the financing fees is recorded as a deferred financing charges and is being amortized as share issue costs based on the amount drawn down from the Facility. As at April 30, 2023, the carrying amount of the deferred financing charges is \$230,743.

## 10. Share capital

### a. Authorized

Authorized share capital consists of an unlimited number of common shares.

### b. Shares issued during the period from Incorporation on August 29, 2022 to April 30, 2023 are as follows:

- (i) On September 1, 2022, the Company issued 4,999,997 shares at a price of \$0.01145 per share for total cash proceeds of \$57,250.
- (ii) On December 31, 2022, the Company closed a non-brokered private placement initially announced on September 1, 2022. A total of 3,087,500 non-flow-through units at a purchase price of \$0.10 per unit were issued for total cash proceeds of \$308,750. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series C warrants). Each Series C warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was \$Nil.

Concurrently, the Company issued 1,125,000 flow-through units at a purchase price of \$0.20 per unit for total cash proceeds of \$225,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series B warrants). Each Series B warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$112,500 to shares, \$25,027 to warrants and the remaining of \$87,473 to flow-through shares premium liabilities (Note 8). The fair value of warrants in the amount of \$25,027 was estimated using Black-scholes option pricing model based on the following assumptions: stock price - \$0.10; exercise price - \$0.25; expected life - 2 years; volatility - 123%; annual rate of dividends - 0% and risk-free rate - 3.96%.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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**10. Share capital (continued)**

- (iii) On April 30, 2023, the Company closed a non-brokered private placement initially announced on January 12, 2023. A total of 8,729,000 non-flow-through units at a purchase price of \$0.10 per unit were issued for total cash proceeds of \$872,900. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series E warrants). Each Series E warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was \$Nil.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of \$0.20 per unit for total cash proceeds of \$10,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series D warrants). Each Series D warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$5,000 to shares, \$2,553 to warrants and the remaining of \$2,447 to flow-through shares premium liabilities (Note 8). The fair value of warrants in the amount of \$2,553 was estimated using Black-scholes option pricing model based on the following assumptions: stock price - \$0.10; exercise price - \$0.25; expected life - 2 years; volatility - 136%; annual rate of dividends - 0% and risk-free rate - 3.74%.

- (iv) On March 10, 2023, the Company issued 25,000 common shares to Crescita valued at \$2,500 as advisory fees to be provided by Crescita.

Concurrently, the Company issued 1,500,000 common shares and 1,395,000 warrants (Fee warrants) valued at \$150,000 and \$92,236 respectively to Crescita as financing fees related to the Equity Drawdown (Note 9). Each Fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 36 months from the date of issuance. The fair value of Fee warrants in the amount of \$90,866 was estimated using Black-scholes option pricing model based on the following assumptions: stock price - \$0.10; exercise price - \$0.15; expected life - 3 years; volatility - 121%; annual rate of dividends - 0% and risk-free rate - 3.45%.

- (v) On September 26, 2022 the Company issued 125,000 common shares valued at \$12,500 under a mineral property option agreement relating to the Phillip Township property (Note 6).
- (vi) On February 10, 2023 the Company issued 125,000 common shares valued at \$12,500 under a mineral property option agreement relating to the Fulford Township Gold property (Note 6).
- (vii) On March 17, 2023 the Company issued 100,000 common shares valued at \$10,000 under an amended mineral property option agreement relating to the Fulford Township Gold property (Note 6).



Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

**11. Share purchase warrants**

The following table summarizes the outstanding warrants as at April 30, 2023:

	Number outstanding	Exercise price	Expiry date
Series B warrants	562,500	\$0.25	December 31, 2024
Series C warrants	3,087,500	\$0.15	December 31, 2024
Series D warrants	25,000	\$0.25	April 30, 2025
Series E warrants	8,729,000	\$0.15	April 30, 2025
Fee warrants	1,395,000	\$0.15	March 10, 2026
Total	13,799,000		

**12. Related party transactions**

The Company incurred the following transactions during the period from Incorporation on August 29, 2022 to April 30, 2023:

Richard Rivet, an officer of the Company for management and exploration consulting services	\$ 42,000
Janice Rivet, an individual related to an officer of the Company for administrative services	17,725
Andrew Rivet, an individual related to an officer of the Company for exploration consulting services	2,400
Claude Charbonneau, a director of the Company for management services	8,000

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties. As at April 30, 2023, there was \$Nil due to or from the related parties of the Company.

Notes to the Financial Statements

For the period from incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

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### 13. Financial instruments and financial risks

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash which is held with an established Canadian financial institution and the Company's other receivables are primarily from Canadian government entities, from which management believes the risk of loss to be remote. Subscription receivable of \$56,900 was received subsequent to April 30, 2023. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk.

(ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at April 30, 2023, the Company has working capital in the amount of \$1,122,221.

### 14. Capital management

As the Company is in the exploration stage, its principal source of capital is from the issuance of common shares. The Company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet its objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The Company is not subject to externally imposed capital requirements or restrictions. Management is of the opinion that the amounts and changes in the Company's capital is readily determinable from information provided in these financial statements.

### 15. Subsequent events

In August 2023, the Company paid \$10,000 and issued 150,000 common shares related to the Fulford Township Gold Property (Note 6).

In August 2023, the Company adopted the stock option plan. Under the Company's stock option plan, as long as the Company is a non-reporting issuer, the maximum number of shares that may be reserved for issuance is limited to 15% of the issued and outstanding common shares of the Company at any time. From the date that the Company becomes a reporting issuer with its common shares listed on a stock exchange, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. The exercise price of an option may not be less than the market price. The options may have a maximum term of 10 years and be vested at the discretion of the board of directors.

In September 2023, the Company paid \$35,000 and issued 150,000 common shares related to the Phillip Township Property (Note 6).

**GOLDEN RAPTURE MINING CORPORATION**  
**(An Exploration Company)**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited – Prepared by Management)

For the three month period ended July 31, 2023

(Expressed in Canadian dollars)

# GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Financial Position as at July 31, 2023 and April 30, 2023

(Unaudited)

(Expressed in Canadian dollars)

	July 31 2023	April 30 2023 (Audited)
	\$	\$
<b>Assets</b>		
Current assets:		
Cash	1,017,020	1,150,009
Accounts receivable (Note 4)	5,987	65,998
Prepays	36,000	27,500
<b>Total current assets</b>	<b>1,059,007</b>	<b>1,243,507</b>
Non-current assets:		
Equipment (Note 5)	14,751	11,751
Deferred financing charges (Note 9)	210,409	230,743
Exploration and evaluation assets (Note 6)	231,192	189,827
<b>Total non-current assets</b>	<b>456,352</b>	<b>432,321</b>
<b>Total assets</b>	<b>1,515,359</b>	<b>1,675,828</b>
<b>Liabilities and Equity</b>		
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	28,672	49,409
Flow-through shares premium liabilities (Note 7)	59,942	71,877
<b>Total current liabilities</b>	<b>88,614</b>	<b>121,286</b>
Equity:		
Share capital (Note 9)	1,532,407	1,532,407
Warrants reserve (Note 10)	119,816	119,816
Deficit	(225,478)	(97,681)
<b>Total equity</b>	<b>1,426,745</b>	<b>1,554,542</b>
<b>Total liabilities and equity</b>	<b>1,515,359</b>	<b>1,675,828</b>

Nature and continuance of operations (Note 1)

Subsequent event (Note 14)

**Approved on behalf of the Board on August 28, 2023:**

Director "Richard Rivet" \_\_\_\_\_

Director "Ryan Yanch" \_\_\_\_\_

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

# GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Loss and Comprehensive Loss

For the three month period ended July 31, 2023 (Unaudited) and the period from  
Incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

	Three month period ended July 31, 2023	Period from incorporation on August 29, 2022 to April 30, 2023 (Audited)
	\$	\$
Expenses		
Advertising and promotion	20,821	5,628
Advisory fees (Note 9)	-	2,500
Management fees (Note 11)	23,000	36,000
Office and miscellaneous (Note 11)	25,216	29,056
Professional fees	46,244	35,762
Travel	1,923	3,556
<b>Total expenses</b>	<b>(117,204)</b>	<b>(112,502)</b>
Other items		
Finance expense	(20,334)	-
Flow-through shares premium recovery (Note 7)	11,935	18,043
Part XII.6 tax (Note 7)	(2,194)	(2,222)
Write-off of amounts receivable	-	(1,000)
<b>Loss and comprehensive loss for the period</b>	<b>(127,797)</b>	<b>(97,681)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of shares outstanding</b>	<b>19,866,497</b>	<b>7,548,636</b>

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

## GOLDEN RAPTURE MINING CORPORATION

Condensed Interim Statements of Changes in Equity

For the three month period ended July 31, 2023 (Unaudited) and the period from Incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

	Number of shares	Share capital	Warrants Reserve	Deficit	Total Equity
		\$	\$	\$	\$
Balance, Incorporation on August 29, 2022	-	-	-	-	-
Shares issued for cash	17,991,497	1,446,320	27,580	-	1,473,900
Flow-through shares premium	-	(89,920)	-	-	(89,920)
Shares issued for exploration and evaluation assets	350,000	35,000	-	-	35,000
Shares issued for advisory services	25,000	2,500	-	-	2,500
Shares issued for financing fees	1,500,000	150,000	-	-	150,000
Warrants issued for financing fees	-	-	92,236	-	92,236
Shares issued cost	-	(11,493)	-	-	(11,493)
Net loss for the period	-	-	-	(97,681)	(97,681)
Balance, April 30, 2023 (audited)	19,866,497	1,532,407	119,816	(97,681)	1,554,542
Net loss for the period	-	-	-	(127,797)	(127,797)
Balance, July 31, 2023	19,866,497	1,532,407	119,816	(225,478)	1,426,745

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

# GOLDEN RAPTURE MINING CORPORATION

## Condensed Interim Statements of Cash Flows

For the three month period ended July 31, 2023 (Unaudited) and the period from Incorporation on August 29, 2022 to April 30, 2023

(Expressed in Canadian dollars)

	Three month period ended July 31, 2023	Period from incorporation on August 29, 2022 to April 30, 2023 (Audited)
	\$	\$
Operating activities:		
Loss and comprehensive loss for the period	(127,797)	(97,681)
Adjustment for non-cash items:		
Finance expense	20,334	-
Shares issued for advisory services	-	2,500
Flow-through shares premium recovery	(11,935)	(18,043)
Write-off of amounts receivable	-	1,000
Changes in working capital items:		
Accounts receivable	60,011	(9,098)
Prepays	(8,500)	(27,500)
Accounts payable and accrued liabilities	(20,737)	49,409
Net cash used in operating activities	(88,624)	(99,413)
Investing activities:		
Purchases of equipment	(3,000)	(11,751)
Exploration and evaluation expenditures	(41,365)	(154,827)
Cash used in investing activities	(44,365)	(166,578)
Financing activities:		
Shares issued for cash	-	1,416,000
Cash provided by financing activities	-	1,416,000
Change in cash	(132,989)	1,150,009
Cash, beginning of period	1,150,009	-
Cash, end of period	1,017,020	1,150,009

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

Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

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## 1. Nature and continuance of operations

Golden Rapture Mining Corporation (the "Company") is a company incorporated in Canada pursuant to *The Canada Business Corporations Act* on August 29, 2022 and commenced operations in September 2022. The address of the Company's head office is: 804 Barnes Link SW; Edmonton, Alberta; T6W 1E7.

The Company is a mineral resource company in an exploration stage that is engaged in the acquisition of interests in, and in the exploration of, mineral resource properties.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of operations. There is a significant doubt about the appropriateness of the use of the going concern assumption because the Company has experienced significant losses from operations during the period.

The Company has not yet determined whether its exploration and evaluation assets contain reserves that are economically recoverable, and accordingly, the success of any further exploration or development prospects cannot be assured. If the Company's exploration and development efforts are successful, additional funds may be required, and the Company may not have sufficient funds to conduct the exploration required. The primary source of future funds available to the Company is through the issuance of additional equity capital, which may dilute the interests of the existing shareholders.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate, then adjustments may be necessary to the carrying value of the assets and liabilities and the reported amounts of any expenses included in these interim financial statements.

## 2. Basis of preparation

### a. Statement of compliance

These interim financial statements are unaudited and have been prepared by management in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using the same accounting policies and methods of computation as the most recent annual financial statements, which are disclosed in Note 3 if relevant to the interim financial reporting period. There have been no changes to the Company's significant accounting policies during the three month period ended July 31, 2023. IAS 34 requires comparative information be presented on the statement of financial position, statement of loss and comprehensive loss, statement of changes in equity and statement of cash flows for the similar interim period in the prior year; however, there were no transactions for the three month period ended July 31, 2022 given the Company was incorporated on August 29, 2022. These interim financial statements should be read in conjunction with the Company's annual financial statements for the period ended April 30, 2023.

These interim financial statements for the three month period ended July 31, 2023 were reviewed by the Audit Committee and approved and authorized for issue by the Company's Board of Directors on August 28, 2023. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ended April 30, 2024 could result in restatement of amounts included in these unaudited interim financial statements.

### b. Basis of measurement

These interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value.



Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

**3. Significant accounting policies**

## a. Use of estimates and judgements

The preparation of interim financial statements in accordance with IFRS requires management to make estimates and assumptions and exercise judgment in applying the Company's accounting policies. These estimates, assumptions and judgments may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

Estimates and judgments made by management in the ongoing application of IFRS that have a significant effect on the interim financial statements are outlined below:

*Valuation of exploration and evaluation assets*

The value of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves which in turn is dependent on future precious metals and mineral prices, future capital expenditures and environmental and regulatory restrictions. The decision to transfer assets from exploration and evaluation assets to property and equipment is based on estimated proven and probable reserves which are in part used to determine a project's technical feasibility and commercial viability.

*Deferred tax assets*

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected. These estimates and judgments are reviewed and updated annually at each year end date.

*Going concern*

These statements have been prepared on the assumption that the Company is able to continue as a going concern. Additional information relating to the going concern assumption is disclosed in Note 1.

**4. Accounts receivable**

	July 31	April 30
	2023	2023
	\$	\$
Goods and services tax recoverable	5,987	9,098
Share subscriptions receivable	-	56,900
Total	5,987	65,998

# GOLDEN RAPTURE MINING CORPORATION

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Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

## 5. Equipment

The Company's equipment consists of the following:

<b>Cost</b>	<b>\$</b>
Balance, Incorporation on August 29, 2022	-
Additions for the period	11,751
Balance, April 30, 2023	11,751
Additions for the three month period	3,000
Balance, July 31, 2023	14,751

As at July 31, 2023 and April 30, 2023, the equipment was not in use, therefore it is not subject to amortization. Amortization will commence when the equipment is available for use.

## 6. Exploration and evaluation assets

(a) The Company has capitalized the following amounts as at July 31, 2023 and April 30, 2023:

	Fulford Township [see (b) below]	Phillip Township [see (c) below]	Total
	\$	\$	\$
Balance, Incorporation on August 29, 2022	-	-	-
Acquisitions during the period	34,000	32,500	66,500
Exploration expenditures during the period	-	123,327	123,327
Balance, April 30, 2023	34,000	155,827	189,827
Exploration expenditures during the period	-	41,365	41,365
Balance, July 31, 2023	34,000	197,192	231,192

During the three month period ended July 31, 2023, included in exploration expenditures is \$7,400 paid to related parties (April 30, 2023 - \$16,400) – see also Note 11.

Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

## 6. Exploration and evaluation assets (continued)

### (b) Fulford Township Gold Property option agreement

On February 10, 2023, the Company entered into an agreement to acquire a 100% interest in 40 claims identified as Fulford Township. Upon signing of the agreement, the Company paid \$10,000 and issued 125,000 common shares valued at \$12,500 (Note 9(vi)). On March 15, 2023, the agreement was amended and under the amended terms of the agreement the Company acquired an additional 20 claims resulting in a total of 60 claims. Upon signing of the amended agreement the Company paid \$1,500 and issued 100,000 common shares valued at \$10,000 (Note 9(vii)). The Company has agreed to pay additional consideration for these options as follows:

On or before August 10, 2023	\$10,000 and 150,000 common shares
On or before February 10, 2024	\$20,000 and 175,000 common shares
On or before February 10, 2025	\$30,000 and 200,000 common shares
On or before February 10, 2026	\$50,000 and 250,000 common shares

On August 10, 2023 the Company paid \$10,000 and issued 150,000 common shares under the terms of this agreement (Note 14).

The vendor has retained a 1.5% Net Smelter Return ("NSR") in the property of which the Company has the right to purchase 0.5% of the NSR for \$500,000 at any time with the remaining 1.0% NSR being negotiable.

### (c) Phillip Township Property option agreement

On August 25, 2022, the Company entered into an agreement to acquire a 100% interest in 135 claims identified as Phillip Township. Upon signing of the agreement, the Company paid \$20,000 and issued 125,000 common shares valued at \$12,500 (Note 9(v)). On March 15, 2023, the agreement was amended to allow the Company to acquire an additional 90 claims. The Company has agreed to pay additional consideration for these options as follows:

On or before September 25, 2023	\$35,000 and 150,000 common shares
On or before September 25, 2024	\$40,000 and 175,000 common shares
On or before September 25, 2025	\$45,000 and 200,000 common shares
On or before September 25, 2026	\$50,000 and 250,000 common shares

The vendor has retained a 2.5% NSR in the property of which the Company has the right to purchase 1.5% of the NSR at a rate of \$500,000 per 0.5% at any time.

## 7. Flow-through shares premium liabilities

Flow-through shares premium liabilities include the liability portion of the flow-through shares issued. The following is a schedule of the liability portion of the issued flow-through shares:

	July 31 2023	April 30 2023
	\$	\$
Opening balance	71,877	-
Liability incurred on flow-through shares issued	-	89,920
Recovery of flow-through shares premium	(11,935)	(18,043)
Closing balance	59,942	71,877

Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

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## 7. Flow-through shares premium liabilities (continued)

On December 31, 2022, the Company issued 1,125,000 flow-through units for gross proceeds of \$225,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant ("Series B warrants"). Each Series B warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$87,473 to flow-through premium liability (Note 9(b)).

On April 30, 2023, the Company issued 50,000 flow-through units for gross proceeds of \$10,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant ("Series D warrants"). Each Series D warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$2,447 to flow-through premium liability (Note 9(b)).

Included in accounts payable and accrued liabilities at July 31, 2023 is \$4,416 of Part XII. 6 tax related to renunciation of certain flow-through tax benefits with an effective date of December 31, 2022. The Company is committed to incur \$225,000 in flow-through funds on or before December 31, 2023 subject to Part XII.6 tax.

## 8. Equity Drawdown Facility

On March 10, 2023, the Company entered into a non-revolving equity drawdown facility ("Facility") with Crescita Capital LLC ("Crescita") that allows the Company to utilize funding for an aggregate amount of \$5,000,000. The Company can draw down funds from the Facility from time to time during the three-year term at the Company's discretion by providing a notice ("Drawdown Notice") to the investor Crescita, and in return for each Drawdown Notice, the Company will allot and issue fully paid shares to the Investor.

In connection with the Facility, the Company paid a 3% commission in shares (1,500,000 common shares valued at \$150,000) and issued share purchase warrants equal to 8% of the outstanding shares of the Company at the time of closing of the Facility (1,395,000 share purchase warrants valued at \$92,236). Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 36 months from the date of issuance (see also Note 9). The value of the financing fees is recorded as deferred financing charges and is being amortized as share issue costs based on the amount drawn down from the Facility. As at July 31, 2023, the carrying amount of the deferred financing charges is \$210,409 (April 30, 2023 - \$230,743).

## 9. Share capital

### a. Authorized

Authorized share capital consists of an unlimited number of common shares.

### b. Shares issued during the period from Incorporation on August 29, 2022 to July 31, 2023 are as follows:

- (i) On September 1, 2022, the Company issued 4,999,997 shares at a price of \$0.01145 per share for total cash proceeds of \$57,250.

Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

**9. Share capital (continued)**

- (ii) On December 31, 2022, the Company closed a non-brokered private placement initially announced on September 1, 2022. A total of 3,087,500 non-flow-through units at a purchase price of \$0.10 per unit were issued for total cash proceeds of \$308,750. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series C warrants). Each Series C warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was \$Nil.

Concurrently, the Company issued 1,125,000 flow-through units at a purchase price of \$0.20 per unit for total cash proceeds of \$225,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series B warrants). Each Series B warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$112,500 to shares, \$25,027 to warrants and the remaining \$87,473 to flow-through shares premium liabilities (Note 7). The fair value of warrants in the amount of \$25,027 was estimated using the Black-scholes option pricing model based on the following assumptions: stock price - \$0.10; exercise price - \$0.25; expected life - 2 years; volatility - 123%; annual rate of dividends - 0% and risk-free rate - 3.96%.

- (iii) On April 30, 2023, the Company closed a non-brokered private placement initially announced on January 12, 2023. A total of 8,729,000 non-flow-through units at a purchase price of \$0.10 per unit were issued for total cash proceeds of \$872,900. Each non-flow-through unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (Series E warrants). Each series E warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 24 months from the date of issuance. The value allocated to the warrants was \$Nil.

Concurrently, the Company issued 50,000 flow-through units at a purchase price of \$0.20 per unit for total cash proceeds of \$10,000. Each flow-through unit consists of one flow-through common share of the Company and one-half of one non-flow-through common share purchase warrant (Series D warrants). Each Series D warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.25 per warrant with an expiry of 24 months from the date of issuance. The Company allocated \$5,000 to shares, \$2,553 to warrants and the remaining \$2,447 to flow-through shares premium liabilities (Note 7). The fair value of warrants in the amount of \$2,553 was estimated using Black-scholes option pricing model based on the following assumptions: stock price - \$0.10; exercise price - \$0.25; expected life - 2 years; volatility - 136%; annual rate of dividends - 0% and risk-free rate - 3.74%.

Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

## 9. Share capital (continued)

- (iv) On March 10, 2023, the Company issued 25,000 common shares to Crescita valued at \$2,500 as advisory fees to be provided by Crescita.

Concurrently, the Company issued 1,500,000 common shares and 1,395,000 warrants (Fee warrants) valued at \$150,000 and \$92,236 respectively to Crescita as financing fees related to the Equity Drawdown (see Note 8). Each fee warrant entitles the holder to acquire one additional non-flow-through common share of the Company at an exercise price of \$0.15 per warrant with an expiry of 36 months from the date of issuance. The fair value of Fee warrants in the amount of \$90,866 was estimated using the Black-scholes option pricing model based on the following assumptions: stock price - \$0.10; exercise price - \$0.15; expected life – 3 years; volatility – 121%; annual rate of dividends – 0% and risk-free rate – 3.45%.

- (v) On September 26, 2022 the Company issued 125,000 common shares valued at \$12,500 under a mineral property option agreement relating to the Phillip Township property (Note 6).
- (vi) On February 10, 2023 the Company issued 125,000 common shares valued at \$12,500 under a mineral property option agreement relating to the Fulford Township Gold property (Note 6).
- (vii) On March 17, 2023 the Company issued 100,000 common shares valued at \$10,000 under an amended mineral property option agreement relating to the Fulford Township Gold property (Note 6).

## 10. Share purchase warrants

The following table summarizes the outstanding warrants as at July 31, 2023 and April 30, 2023:

	Number outstanding	Exercise price	Expiry date
Series B warrants	562,500	\$0.25	December 31, 2024
Series C warrants	3,087,500	\$0.15	December 31, 2024
Series D warrants	25,000	\$0.25	April 30, 2025
Series E warrants	8,729,000	\$0.15	April 30, 2025
Fee warrants	1,395,000	\$0.15	March 10, 2026
<b>Total</b>	<b>13,799,000</b>		

Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

## 11. Related party transactions

The Company incurred the following transactions with related parties during the three month period ended July 31, 2023 and for the period from incorporation on August 29, 2022 to April 30, 2023:

	Three month period ended July 31, 2023	Period from incorporation on August 29, 2022 to April 30, 2023
	\$	\$
Richard Rivet, an officer of the Company for management and exploration consulting services	23,600	42,000
Janice Rivet, an individual related to an officer of the Company for administrative services	9,675	17,725
Ryan Yanch, an officer of the Company for exploration consulting services	1,800	-
Diane St. Jean, a director of the Company for management services	5,000	-
Andrew Rivet, an individual related to an officer of the Company for exploration consulting services	-	2,400
Claude Charbonneau, a director of the Company for management services	-	8,000

These transactions are in the normal course of operations and are measured at the same value as if the transactions had occurred with non-related parties. As at July 31, 2023, there were no amounts due to or receivable from the related parties of the Company (April 30, 2023 - \$Nil).

## 12. Financial instruments and financial risks

In the normal course of operations, the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to mitigate these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company is exposed to credit risk on certain of its financial assets which are cash which is held with an established Canadian financial institution and the Company's other receivables are primarily from Canadian government entities, from which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate its maximum exposure to credit risk.

Notes to the Condensed Interim Financial Statements

For the three month period ended July 31, 2023 (Unaudited)

(Expressed in Canadian dollars)

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## 12. Financial instruments and financial risks (continued)

### (ii) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments. As at July 31, 2023, the Company has working capital in the amount of \$970,393 (April 30, 2023 - \$1,122,221).

## 13. Capital management

As the Company is in the exploration stage, its principal source of capital is from the issuance of common shares. The Company's capital management objective is to obtain sufficient capital to maintain its exploration programs for the benefit of its stakeholders. To meet its objectives, management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses additional capital requirements on specific exploration properties on a case by case basis. The Company is not subject to externally imposed capital requirements or restrictions. Management is of the opinion that the amounts and changes in the Company's capital is readily determinable from information provided in these interim financial statements.

## 14. Subsequent event

On August 10, 2023 the Company paid \$10,000 and issued 150,000 common shares pursuant to the Fulford Township Gold Property option agreement (Note 6).



**SCHEDULE "B" – AUDIT COMMITTEE CHARTER**

**GOLDEN RAPTURE MINING CORPORATION**  
**AUDIT COMMITTEE CHARTER**

**1. Mandate and Purpose of the Committee**

The Audit Committee (the "Committee") of the board of directors (the "Board") of Golden Rapture Mining Corporation (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

**2. Authority**

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

**3. Composition and Expertise**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

#### **4. Meetings**

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

#### **5. Committee and Charter Review**

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

## 6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

## 7. Duties and Responsibilities

### (a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied 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, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

### (b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for

the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

**8. Non-Audit Services**

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

**9. Submission Systems and Treatment of Complaints**

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

**10. Procedure For Reporting Of Fraud Or Control Weaknesses**

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

## **11. Hiring Policies**

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

*Formally approved by written resolution of the directors of the Corporation on August 1, 2023.*



**CERTIFICATE OF GOLDEN RAPTURE MINING CORPORATION**

**Dated: December 14, 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 Alberta, British Columbia, Manitoba and Ontario.

“Richard Rivet”  
**Richard Rivet**  
Chief Executive Officer

“Ryan Yanch”  
**Ryan Yanch**  
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

“Diane St. Jean”  
**Diane St. Jean**  
Director

“Trevor Maraj”  
**Trevor Maraj**  
Director

**CERTIFICATE OF THE PROMOTER**

**Dated: December 14, 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 British Columbia, Alberta, Manitoba and Ontario.

*“Richard Rivet”*

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**Richard Rivet, Promoter**

**CERTIFICATE OF THE AGENT**

**Dated: December 14, 2023**

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba and Ontario.

**LEEDE JONES GABLE INC.**

*“Richard H. Carter”*

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**Executive Vice President, General Counsel &  
Corporate Secretary**