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

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of British Columbia, Alberta and Ontario but has not yet become final for the purposes of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities in British Columbia, Alberta and Ontario.

This preliminary prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. This preliminary prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

April 19, 2023

QUESTCORP MINING INC.
(the "**Company**" or "**Questcorp**")

OFFERING:
5,000,000 Common Shares
at a price of $0.10 per Common Share

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 5,000,000 common shares (the "**Shares**") by the Company at a price of $0.10 per Share (the "**Offering Price**"), for aggregate gross proceeds of $500,000. This Offering is being completed pursuant to the terms of an agency agreement dated ●, 2023 (the "**Agency Agreement**") between the Company and Canaccord Genuity Corp (the "**Agent**"). The Shares will be offered for sale on a commercially reasonable efforts basis in the Provinces of British Columbia, Alberta and Ontario, through the Agent in accordance with the terms of the Agency Agreement. In addition, the Agent may offer the Shares in such offshore jurisdictions outside of Canada and the United States as may be agreed upon by the Company and the Agent, in compliance with local securities laws and in accordance with the Agency Agreement. The Offering Price and the terms of the Offering have been determined by negotiation between the Company and the Agent.

	Price to Public	Agent's Commission(1)	Proceeds Available to the Company(2)
Per Share	$0.10	$0.01	$0.09
Offering	$500,000	$50,000	$450,000

Notes:

(1) The Company has agreed to pay the Agent a cash commission equal to 10% of the gross proceeds from the sale of Shares under the Offering (the "**Agent's Commission**"), and to grant the Agent non-transferable agent's warrants (the "**Agent's Warrants**") entitling the Agent to purchase that number of Common Shares of the Company (the "**Agent's Warrant Shares**") equal to 10% of the Shares sold under the Offering, at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date (as defined herein). The Company will also pay the Agent a corporate finance fee of $35,000 (the "**Corporate Finance Fee**"), $25,000 of which is payable in cash and $10,000 of which is payable by the issuance of 100,000 Common Shares of the Company at a deemed price of $0.10 per Common Share (the "**Corporate Finance Shares**"), upon completion of the Offering.

This Prospectus qualifies the distribution of the Agent's Warrants. Section 11.2 of National Instrument 41-101 *General Prospectus Requirements* restricts the maximum number of securities issued as compensation to the Agent that may be qualified under the Prospectus to 10% of the total number of securities distributed under the Prospectus. In this regard, the Corporate Finance Shares will not be qualified for distribution under this Prospectus and will be subject to a four month hold in accordance with applicable securities laws. The Company has also agreed to pay the Agent's expenses in connection with the Offering, including reasonable legal fees and disbursements and the Agent's reasonable out-of-pocket expenses for which the Company has paid a $25,000 retainer (the "**Agent's Expenses**"). See "*Plan of Distribution*".

(2) Before deducting the balance of the expenses of the Company estimated at $100,000 (including the Agent's Expenses relating to the Offering) and the cash portion of the Corporate Finance Fee. See "*Use of Proceeds*".

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

The head office of the Company is located at Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 and the registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the Company's Property is in the exploration as opposed to the development stage. The Property of the Company is in the exploration or pre-exploration stage and is without a known body of commercial ore. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

The Company will apply to list the Common Shares (including the Shares, Agents' Warrant Shares and Corporate Finance Shares) on the Canadian Securities Exchange (the "**Exchange**"). Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange. The Exchange has not conditionally approved the listing of the Common Shares on the Exchange and there is no assurance that the Exchange will approve the listing application. See "*Plan of Distribution*".

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

The Agent, as exclusive agent of the Company for the purposes of the Offering, conditionally offers the Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the Agency Agreement referred to under "*Plan of Distribution*".

Subscriptions will be received subject to rejection or allocation in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. The closing of the Offering (the "**Closing**") is expected to occur on or about ●, 2023 or such other date as the Company and the Agent may agree (the "**Closing Date**"). If the Closing Date does not occur within 90 days from the date of the receipt for the final Prospectus, unless an amendment is filed and receipted, in which case the Offering shall be extended for a further 90 days from the date of the receipt for the amendment to the final Prospectus, but in any event not more than 180 days from the date of the receipt for the final Prospectus, then the Offering will cease and all subscription monies will be returned to purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent. Except for certain of the Shares which will be issued in physical certificated form, the Shares will be deposited with CDS Clearing and Depository Services Inc. or its nominee ("**CDS**") in electronic form on the Closing Date through the non-certificated inventory system administered by CDS. A purchaser of Shares will receive only a customer confirmation from the registered dealer from or through which the Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Shares on behalf of owners who have purchased Shares in accordance with the book-based system. See "*Plan of Distribution*".

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

The following table sets out securities issuable:

Agent's Position	**Maximum size or number of securities available**	**Exercise period or acquisition date**	**Exercise price or average acquisition price**
Agent's Warrants(1)	500,000 Agent's Warrant Shares	24 months from the Closing Date	$0.10 per Agent Warrant Share
Corporate Finance Shares (1)	100,000 Corporate Finance Shares	Pursuant the Corporate Finance Fee	$0.10 per Corporate Finance Share
Total Securities Issuable to Agent(2)	500,000 Agent's Warrant Shares 100,000 Corporate Finance Shares		

Note:

(1) The Agent's Warrants are qualified for distribution pursuant to this Prospectus. Section 11.2 of National Instrument 41-101 *General Prospectus Requirements* restricts the maximum number of securities issued as compensation to the Agent that may be qualified under the Prospectus to 10% of the total number of securities distributed under the Prospectus. In this regard, the Corporate Finance Shares will not be qualified for distribution under this Prospectus and will be subject to a four month hold in accordance with applicable securities laws. See "Description of Securities Distributed" and "*Plan of Distribution*" for more information about the Agent's Warrants and Corporate Finance Shares.

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

Certain legal matters relating to the securities offered hereby will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Company and by Miller Thomson LLP, on behalf of the Agent. 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.

AGENT:

CANACCORD GENUITY CORP.
609 Granville Street, Suite 2200
Vancouver, British Columbia, V7Y 1H2

Telephone: (604) 643-7300
Facsimile: (604) 643-7606

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- Proposed expenditures for exploration work, and general and administrative expenses (see: "*Description of the Business* – "*Use of Proceeds*" for further details);

- Expectations generally regarding completion of this Offering and the ability to raise further capital for corporate purposes and the utilization of the net proceeds of the Offering; and

- Treatment under applicable governmental regimes for permitting and approvals (see: "*Risk Factors*").

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and in any other of the Company's concurrent public filings, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to conduct future exploration activities, 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, availability of a qualified work force that exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and 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*". Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future-looking information. Such factors include, among others, that the Company has a limited operating history, resource exploration and development is a speculative business, the Company may lose or abandon its interest in the Property (as defined herein), the Property is in the exploration stage and is without known bodies of commercial ore, the Company may not be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or comment construction or operation of mine facilities on any of its properties, environmental laws and regulations may become more onerous, the Company's ability to raise additional funds by equity financing and the fluctuating price of metals, as well as the other factors discussed in the section of this Prospectus entitled "*Risk Factors*". Although the Company has attempted to identify important factors that cause actual actions, events or results to different materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

For the reasons set forth above, investors should not place undue reliance on forward-looking statements. This Prospectus includes many cautionary statements, including those stated under the heading "*Risk Factors*". You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus.

NOTE TO INVESTORS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on certain parts of the information contained in this Prospectus to the exclusion of others. Neither the Company nor the Agent has authorized anyone to provide investors with additional or different information. Neither the Company nor the Agent is offering to sell these securities in any jurisdictions where the offer or sale is not permitted. 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 any sale of the Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

TECHNICAL INFORMATION

Technical information relating to the Property contained in this Prospectus is derived from, and in some instances is an extract from, the Technical Report (as defined herein).

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 (as defined herein) and is available for review under the Company's profile on SEDAR (as defined herein) at www.sedar.com.

GLOSSARY

"**Agency Agreement**"	means the agency agreement to be entered into between the Agent and the Company relating to the Offering.
"**Agent**"	means Canaccord Genuity Corp.
"**Agent's Commission**"	means the cash fee equal to 10% of the gross proceeds from the sale of Shares under the Offering payable to the Agent by the Company.
"**Agent's Expenses**"	means the Agent's expenses in connection with the Offering which, pursuant to the Agency Agreement, the Company has agreed to repay to the Agent, including legal fees and disbursements as well as the Agent's reasonable out-of-pocket expenses.
"**Agent's Warrants**"	means the 500,000 share purchase warrants to be granted to the Agent as partial consideration for its services in connection with the Offering as described under the heading "*Plan of Distribution*".
"**Agent's Warrant Shares**"	means the Common Shares issuable upon exercise of the Agent's Warrants.
"**Author**"	means Hardolph Wasteneys, Ph.D., P.Geo., the author of the Technical Report.
"**Closing**"	means the closing of the Offering.
"**Closing Date**"	means such date that the Company and the Agent mutually determine for Closing of the Offering.
"**Common Share**"	means a common share in the capital of the Company.
"**Company**" or "**Questcorp**"	means Questcorp Mining Inc.
"Corporate Finance Fee"	means the $35,000 corporate finance fee, $25,000 of which is to be paid out in cash and $10,000 of which is payable by the issuance of the Corporate Finance Shares, payable by the Company to the Agent, pursuant to the terms of the Agency Agreement.
"Corporate Finance Shares"	means the 100,000 Common Shares at a price of $0.10 per Common Share to be issued by the Company pursuant to the Corporate Finance Fee.
"**Escrow Agreement**"	means the escrow agreement to be entered into between the Company, Endeavor Trust Corporation and various Principals of the Company prior to Closing.
"**Exchange**"	means the Canadian Securities Exchange.
"**FT Unit**"	means a flow-through unit of the Company, comprised of one Common Share and one Warrant.
"**Listing Date**"	means the date on which the Common Shares of the Company are first listed for trading on the Exchange.
"**NI 43-101**"	means National Instrument 43-101 *Standards of Disclosure for Mineral Projects within Canada*.

“**NSR**”	means a net smelter returns royalty.
“**Offering**”	means the Offering of Shares of the Company as described in this Prospectus.
“**Offering Price**”	means $0.10 per Share.
“**Option Agreement**”	means the option agreement with an effective date of October 4, 2021 between the Vendors and the Company, whereby the Company has a right to purchase a 100% undivided interest in the Property.
“**Principal**”	a principal of an issuer is:

1. a person or company who acted as a promoter of the Company within two years before the Prospectus.
2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus.
3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering.
4. a 10% holder – a person or company that:
   (a) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering and
   (b) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and a principal’s spouse and their relatives that live at the same address as the principal will also be treated as principals;

“**Project NSR**”	means the 3.0% NSR on all base, rare earth elements and precious metals on the Property pursuant to the Option Agreement.
“**Property**” or “**North Island Copper Property**”	means the mineral property which the Company has the right to purchase a 100% undivided interest in and subject only to the Project NSR, pursuant to the Option Agreement, consisting of four non-surveyed mineral claims totaling 1,168.09 hectares located on NTS map sheets 92 L/11 and 12 centered at 50° 38’ 18” North Latitude and 127° 28’ 51” West Longitude within the Nanaimo Mining Division of British Columbia.
“**Prospectus**”	means this prospectus and any appendices, schedules or attachments hereto.
“**Qualified Person**”	means an individual who:

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

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

	(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.
"**Securities Commissions**"	means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.
"**SEDAR**"	means the System for Electronic Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators to facilitate the electronic filing of securities information as required by securities regulation.
"**Selling Provinces**"	means British Columbia, Alberta and Ontario and any other provinces in which this prospectus has been filed and in which the Shares will be offered for sale, as may be agreed upon by the Company and the Agent.
"**Shares**"	means the 5,000,000 Shares offered for sale under this Prospectus.
"**Stock Option Plan**"	means the Company's stock option plan to be adopted on the Closing Date by the Company's board of directors and providing for the granting of incentive options to the Company's directors, officers, employees and consultants.
"**Subscriber**"	means a person that subscribes for Shares under the Offering.
"**Technical Report**"	means the technical report entitled "NI 43-101 Technical Report on the North Island Copper Property, British Columbia, Canada" with an effective date of July 27, 2022, and prepared for the Company by the Author, an independent consulting geologist providing services in accordance with National Instrument 43-101.
"**Vendors**"	means Craig Alvin Lynes and Rich River Exploration Ltd.
"**Warrant**"	means a common share purchase warrant exercisable to acquire one Common Share at a price of $0.05 for a period 60 months from the date of issuance.

PROSPECTUS SUMMARY

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

The Company

The Company is engaged in the business of the acquisition and exploration of mineral properties in Canada. The Company's objective is to locate and develop economic precious and base metals properties of merit. The Company holds the right to purchase a 100% undivided interest in the property, subject to the Property NSR. See "*Description of the Business*".

Management, Directors & Officers

Satvir Dhillon	Chief Executive Officer, President and Director
Scott Davis	Chief Financial Officer and Director
Robert Coltura	Director
Tim Henneberry	Director

The Property

The Property consists of four non-surveyed mineral claims totaling 1,168.09 hectares located on NTS maps 92 L/11 and 12 centered at 50° 38' 18" North Latitude and 127° 28' 51" West Longitude within the Nanaimo Mining Division of British Columbia.

The Offering

The Company is offering 5,000,000 Shares for sale in the Selling Provinces, at the Offering Price of $0.10 per Share. See "*Plan of Distribution*".

Agent

Canaccord Genuity Corp.

Agent's Compensation

Pursuant to the terms of the Agency Agreement, the Company has agreed to pay the Agent the Agent's Commission representing a cash fee equal to 10% of the gross proceeds from the sale of the Shares under the Offering, and to grant the Agent the Agent's Warrants entitling the Agent to purchase that number of Common Shares of the Company equal to 10% of the Shares sold under the Offering, at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date. The Company will also pay the Agent a Corporate Finance Fee, $25,000 of which is payable in cash and $10,000 of which is payable by the issuance of 100,000 Common Shares of the Company at a deemed price of $0.10 per Common Share.

Use of Proceeds

The Company will receive aggregate net proceeds of $325,000 from the sale of Shares pursuant to this Prospectus after deducting the Agent's Commission of $50,000, the cash portion of the Corporate Finance Fee of $25,000 (not including the Corporate Finance Shares) and the estimated expenses for this Offering of $100,000. These funds will be combined with the Company's existing working capital of approximately $171,971 as at March 31, 2023 for total available funds of $496,971 which will be used by the Company as follows:

Principal Purpose	Funds to be Used(1)
To complete the recommended exploration program on the North Island Copper Property for 12 months(2)	$120,000
General and administrative for 12 months(3)	$165,000

To make cash payment in connection with Option Agreement	**$**20,000
Unallocated Working Capital[(3)]	$191,971
Total:	$496,971

Notes:

(1) See "*Use of Proceeds*". The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

(2) See table in under heading "Description of the Business – *Recommendations*" for a summary of the work to be undertaken and a breakdown of the estimated costs.

(3) See "*Use of Proceeds*".

(4) The use to which the $191,971 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the exploration program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing additional work on the exploration program if warranted, or failing positive results of the exploration program, the possibility of pursuing opportunities to acquire interests in other properties.

The Company had negative cash flow from operations in its most recently completed financial year.

Risk Factors

An investment in the Shares should be considered highly speculative and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; no established market; limited business history; high risk, speculative nature of investment; resale of shares, liquidity concerns and future financing requirements; property interests; financing risks; negative operating cash flow; exploration and development; acquisition of additional mineral properties; commercial ore deposits; uninsurable risks; permits and government regulations; surface exploration rights; environmental and safety regulations and risks; no assurances; mineral titles; First Nations land claims; regulatory requirements; fluctuating mineral prices and currency risk; competition; management; tax issues; dilution; price volatility of publicly traded securities; infrastructure; risks associated with acquisitions; uncertainty of use of proceeds; conflicts of interest; executive employee recruitment and retention; stress in the global economy; force majeure; current global financial condition; reporting issuer status; tax issues; and operating hazards, risks and insurance. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Company's business. **An investment in the Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Shares.**

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in the Prospectus and should be read in conjunction with the audited financial statements and related notes.

	Period Ended December 31, 2022 Unaudited	**Year Ended July 31, 2022 Audited**	**Since Incorporation on April 9, 2021 to July 31, 2022 Audited**
Revenues	Nil	Nil	Nil

Loss	$(22,090)	$(36,017)	$(1,174)
Total Assets	$339,363	$149,752	$826
Total Liabilities	$36,888	$31,651	Nil
Shareholder's Equity	$302,475	$118,101	$826

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

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

CORPORATE STRUCTURE

NAME AND INCORPORATION

The Company was incorporated under the laws of the Province of British Columbia and under the *Business Corporations Act* (British Columbia) on April 9, 2021, under the name Questcorp Mining Inc. The Company's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company's head office is located at Suite 250, 750 West Pender Street, Vancouver British Columbia, V6C 2T7. The Company is engaged in the exploration of mineral properties in Canada. See "*Description of the Business*".

INTERCORPORATE RELATIONSHIPS

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company's principal Property, being the North Island Copper Property, which is in the exploration stage.

PRODUCTION AND SERVICES

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does its Property have any known or identified mineral resources or mineral reserves. The Company's principal product under exploration is copper.

As the Company is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on the North Island Copper Property. There is no assurance that a commercially viable mineral deposit exists on the North Island Copper Property. The Company does not expect to receive income from the North Island Copper Property within the foreseeable future. The Company intends to continue to evaluate, explore and develop the North Island Copper Property through additional financings. The Company's objective is the exploration and evaluation of the North Island Copper Property. Toward this end, the Company intends to undertake the work program on the North Island Copper Property recommended by the Author of the Technical Report.

SPECIALIZED SKILL AND KNOWLEDGE

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

COMPETITIVE CONDITIONS

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties as well as for the recruitment and retention of qualified employees. As a result of this competition, the majority of which is with companies with greater financial resources and technical facilities than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The ability of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company.

CYCLES

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

ECONOMIC DEPENDENCE

The Company is dependent on the Option Agreement. In the event that the Option Agreement is terminated the Company would lose all of its right and interest to the North Island Copper Property. See "*Description of the Business – The Option Agreement*" for additional information on the Option Agreement.

ENVIRONMENTAL PROTECTION

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With the North Island Copper Property at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should the North Island Copper Property advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

EMPLOYEES

The Company does not have any employees and intends to utilize consultants to carry on most of its activities and, in particular, to supervise certain work programs on its Property.

FOREIGN OPERATIONS

The Company does not have any foreign operations.

HISTORY

On October 4, 2021, the Company entered into the Option Agreement whereby the Company was granted an option to acquire an undivided 100% right, title and interest in and to four non-surveyed mineral claims totaling 1,168.09 hectares comprising the North Island Copper Property, subject only to the Project NSR.

To fund its exploration activities and to provide working capital, the Company has relied on the sale of Common Shares from treasury.

Since incorporation, the Company has raised gross proceeds of $402,750 privately through the sale of its Common Shares by way of private placements (see "*Prior Sales*"). The Company intends to raise additional funding under the Offering to carry out additional exploration of the North Island Copper Property as set out in the section entitled "*Use of Proceeds*".

THE OPTION AGREEMENT

Pursuant to the Option Agreement, the Vendors granted the Company the right and an option to acquire a 100% interest in the North Island Copper Property, which consists of four non-surveyed mineral claims totaling 1,168.09 hectares. The Property is located within the Nanaimo Mining Divisions of British Columbia.

In order to earn its interest in the North Island Copper Property, subject to the Project NSR, the Company is required to complete the following:

(1) to acquire a 51% interest in the North Island Copper Property, the Company shall pay $10,000 (paid) to Rich River Exploration Ltd. upon the effective date of the Option Agreement (the "**Stage 1 Option Consideration**");

(2) to acquire the remaining 49% interest in the North Island Copper Property, the Company shall: (1) pay a total of $85,000 to Rich River Exploration Ltd.; (ii) issue a total of 2,200,000 Common Shares to Rich River Exploration Ltd.; and (iii) spend a total of $500,000 on exploration expenditures on the North Island Copper Property (the "**Stage 2 Option Consideration**"), as set out below:

(a) the Company shall issue the Common Share portion of the Stage 2 Option Consideration as follows:

(i) 2,000,000 Common Shares upon the Listing Date;

(ii) 100,000 Common Shares on or before the first anniversary of the Listing Date;

(iii) 50,000 Common Shares on or before the second anniversary of the Listing Date; and

(iv) 50,000 Common Shares on or before third anniversary of the Listing Date,

(b) the Company shall pay the cash portion of the Stage 2 Option Consideration as follows:

(i) $10,000 upon the Listing Date;

(ii) $10,000 on or before the first anniversary of the Listing Date;

(iii) $5,000 on or before the second anniversary of the Listing Date; and

(iv) $60,000 on or before the third anniversary of the Listing Date,

(c) the Company shall make the required Stage 2 Option Consideration exploration expenditures on the North Island Copper Property according to the following schedule:

(i) $80,000 on or before the first anniversary of the Listing Date;

(ii) $100,000 on or before the second anniversary of the Listing Date; and

(iii) $320,000 on or before the third anniversary of the Listing Date.

The Option Agreement grants the Company an option only. The Company is, therefore, not obligated to meet any of the above option obligations in the event that it chooses to terminate the Option Agreement and abandon the North Island Copper Property for any reason.

The Option Agreement also provides that the Project NSR of 3.0% is payable to the Vendors on all base, rare earth elements and precious metals produced from the Property. The Company may purchase the first 1% of the Project NSR for $750,000 and may purchase the remaining 2% of the Project NSR for an additional $1,000,000.

THE NORTH ISLAND COPPER PROPERTY

The following represents information summarized from the Technical Report on the Property by the Author, Hardolph Wasteneys, Ph.D., P.Geo., a Qualified Person, prepared in accordance with the requirements of NI 43-101. A complete copy of the Technical Report is available for review, in colour, on the Company's profile on SEDAR located at the following website: www.sedar.com. Alternatively, the Technical Report may be inspected during normal business hours at the Company's head office at Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

PROJECT DESCRIPTION, LOCATION AND ACCESS

The North Island Copper Property claim consists of four non-surveyed mineral claims totaling 1,168.09 hectares centered at latitude: 50° 28' 15" N, longitude: 127° 38' 51" W, NAD 83 datum, UTE Zone 9, 607423 E, 5610722 N, in the NTS map sheets 92 L/11 and 12, BCGS Map 092L.065 in the Nanaimo Mining Division of British Columbia. The Mineral claims are shown in Figures 1 and 2, and the claim details are illustrated in the following table.

Table 1: Mineral Claims

Claim No.	Claim Name	Area ha	Issue Date	Good to date
1071041	North Island Copper	696.87	09/13/2019	12/30/2029
1079574	Copper Dragon	184.39	11/12/2020	12/30/2029
1079575	Copper Dragon II	143.44	11/12/2020	12/30/2029
1085503	Copper Dragon II	143.39	11/16/2020	12/30/2029

The North Island Copper Property claims are listed in the British Columbia Mineral Titles On-line system, the boundaries of which are predetermined by geographically defined cells conforming to a provincial mineral titles grid system. Neither the claims nor the Property boundary have been surveyed or marked on the ground, nor is this required for resolution of Property issues. The individual claims and the outside Property boundary are shown on a physiographic map in Figure 3. All UTM coordinates referred to in the Report are in the North American Datum of 1983 (“NAD 83”) and in UTM Zone 9.

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

For advanced exploration work, Notice of Work (NOWs) applications will be necessary to permit future mechanically assisted exploration (diamond drilling, trenching, etc.) and certain types of geophysical surveys (IP). The Property is underlain by Crown land with no known adverse claims to mineral rights, including by aboriginal groups. However, aboriginal rights and land title are complex and evolving areas of liability for resource projects throughout British Columbia and proponents of projects are advised to consult with and maintain relations with local indigenous groups.

The current and previous mineral tenures were all staked after the expiry of previous claims, and, thus, there are no inherited royalty or net smelter returns attached to the Property except as provided in the Option Agreement between the Company and the Vendors, which is further discussed below. The Author is unaware of any significant factors or risks, besides what is noted in the technical report, which may affect access, title, or the right or ability to perform work on the North Island Copper Property.

Figure 1: The North Island Copper Claim Group on Northern Vancouver Island

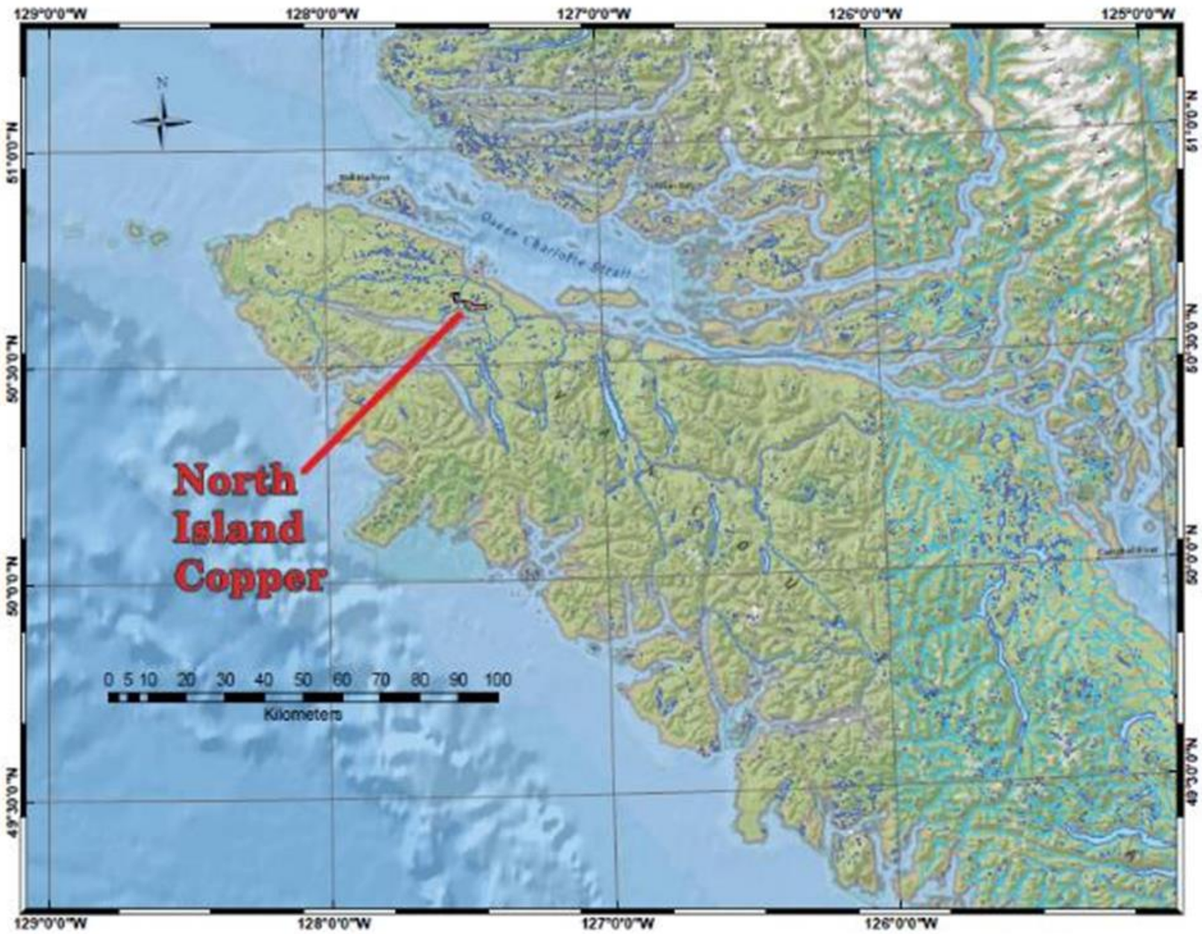
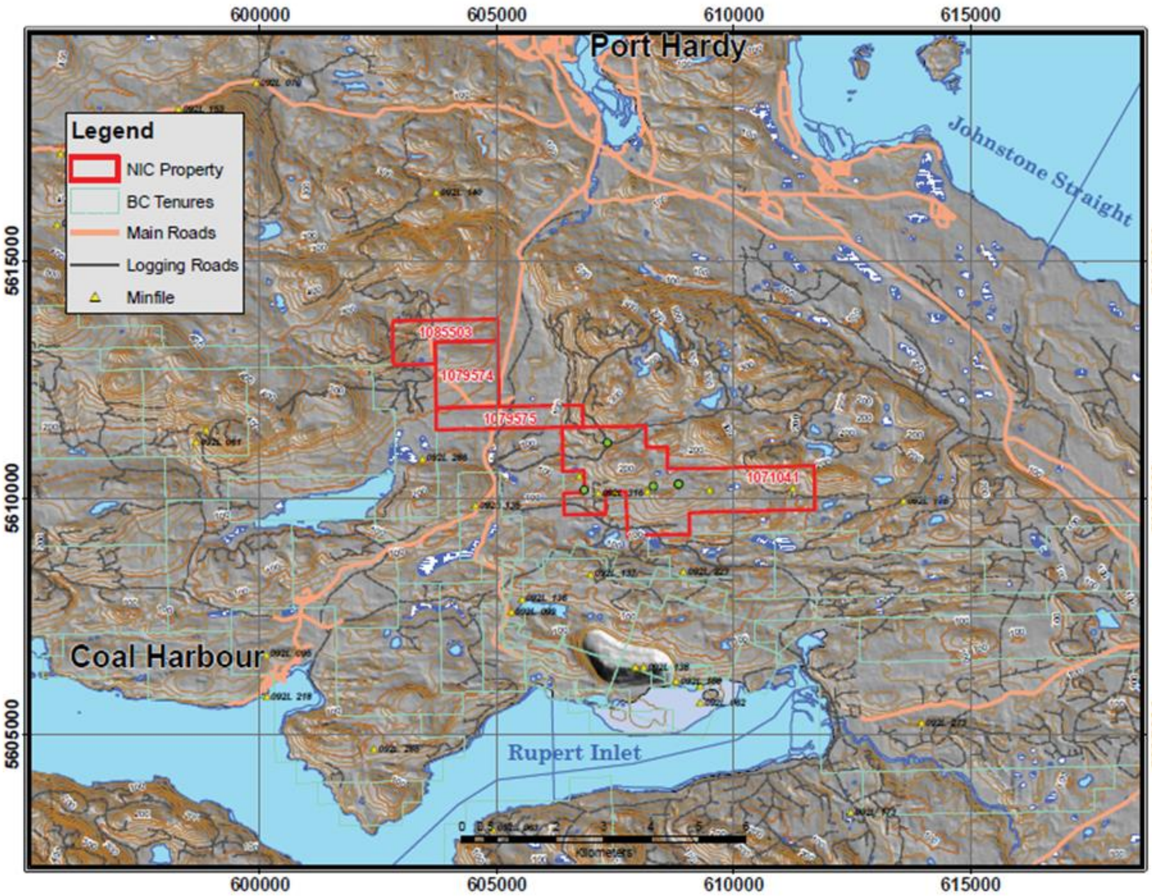


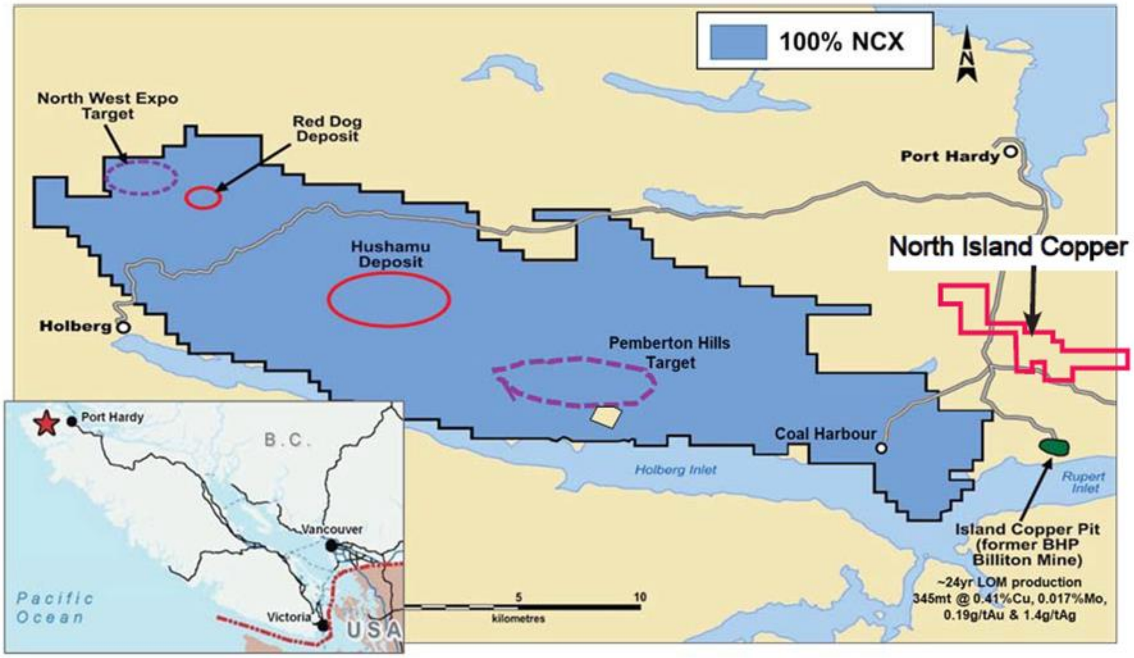
Figure 2: North Island Copper Claim Group Map



The main access to the North Island Copper Property is via the Vancouver Island Highway 19 to a series of branch highways and logging roads west of Port Hardy that lead to Coal Harbour on Rupert Inlet. The southern access is via R400 from its intersection with the Island Highway about 15 kilometers south of Port Hardy. R400 leads to R440 at about 2 km west of the highway, from which some current logging roads lead north into the eastern claims. R440 terminates at Port Hardy Main, at a point a few kilometers south of the claims, and leads to a deactivated logging road that runs north into the center of the eastern block. R400 itself is inactive but leads to a point on the north side of the eastern claims where a footbridge connects with deactivated sections of the Doreen Lake road running along the north side of the claims and connecting with older roads that run south through the Rainbow showing area.

From the north near Port Hardy the Coal Harbour Road runs south between the eastern and western blocks of the claims and connects with Port Hardy Main for access to the roads described above, as well as Quatse Main on the wet, which accesses the western block of claims.

Figure 3: Current Principal Mineral Tenure in the Hushamu Porphyry District



HISTORY

Mineral exploration on Vancouver Island dates back to the late 1800s, but in the Rupert Inlet district around the North Island Copper Property it accelerated in the early 1960s after the discovery of the Island Copper porphyry copper-gold deposit. The North Island Copper Property, lies immediately north of the Island Copper Mine area. Parts of the Property were variously included in exploration efforts peripheral to the mine and the showings on the North Island Copper Property were discovered as a result of the activity on the Island Copper mine, and in some cases developed because of proximity to the mines operations. Numerous showings and small mineable deposits had previously been found in the region, but typically in higher relief areas with shallow glacial overburden. In 1962, a publicly released airborne magnetometer survey by the BC Geological Survey prompted staking of a magnetic anomaly in the vicinity of the Island Copper deposit, which was subsequently found to have a spatially-associated soil geochemical anomaly. Small diameter diamond drilling was used to explore the bedrock and eventually discover a significant enough body of mineralization to warrant a larger exploration and development program. After about 80 drill holes a significantly mineralized intersection was recovered which led to the development of the Island Copper porphyry copper ore body. Concurrent and ongoing exploration to the west, north of Holberg Inlet also led to the discover of other porphyry copper and epithermal type deposits in the Pemberton Hills west of Island Copper at Hushamu and Red Dog. The Island Copper Mine operated until closure in 1993.

Historical Exploration in the Eastern Sector of the Property

Early Days

Records of the earliest work in the area are summarized in the BC Ministry of Mines Annual Reports (BCMMAR) including those for 1959, 1963, 1968 and 1970.

In 1959, the south of the North Island Copper Property was trenched by Cominco who extracted 13 cubic yards of rock as reported in the BCMMAR for that year. John McAndrew, who later staked claims in the area and wrote several reports (McAndrew, 1989) was apparently involved in some of the early exploration work including trenching work by Anaconda Brass (AR 964) on the Cranberry showing which exposed copper mineralization for 120 ft along strike with sampled grades of 5%.

In 1963, the BCMMAR reported that the Port Hardy Copper Mines stripped a 10 acre area around the Rainbow Zone and drilled 3000 feet of core in 17 holes. There is no report of results from the drilling.

Silver City Petroleum, 1968

In 1968, Silver City Petroleum (BCMMAR, 1968) spent three months surveying parts of the Property around the Rainbow Zone showing and along Branch Road 6. They completed magnetometer and soil geochemical surveys through the area, but no results were reported.

Humphrey, 1966

Publicly available information on the North Island Copper Property in the form of geological assessment reports was not available until the advent of the Assessment Report Information System (ARIS) in the mid 1960s and the earliest of these specifically overlapping part of the Property is by Humphrey (1966) in Assessment Report number 894 in the BCGS ARIS system. The work consisted of a soil geochemical survey south of Port Hardy on the REEF 17-31 claims and 4, 5, 6 fractional claims underlain by Vancouver Group pyroclastics, flows, argillites and limestones, and granodioritic intrusion. Contact on the south side of the Reef property with Quatsino Limestone places the property near the southern limit of the current North Island Copper Property. Mineralization described in the report was noted to be north of the Reef claims and consisted of chalcopyrite-magnetite skarn. The survey occurred on the east side of the road to Port Alice and included 388 samples analyzed for copper generating a calculated background of 30 ppm and a maximum value of 130 ppm in one anomalous zone in the claims.

The mineralization referred to by Humphrey (1966) was probably some of the many skarn showings on the current Property, which appear to have been discovered and trenched in the mid- 1960s, but without any publicly available reports

Emperor Mines Ltd., 1968

An airborne magnetometer survey centered on Lat 50 39’ Long 127 35’ on 93L/12 covered an area of claims owned by Emperor Mines Ltd. (Emperor) called the Toe, Elk, Top, and Tip of about 5.5 by 4 miles (Cerne and Cochrane, 1968: AR1709). The claim area in the survey is adjacent to the north side of the NIC claims, but the survey overlap extended south onto the Property. Several anomalous zones were interpreted from the survey within Emperor’s claims. Northeast-trending faults and broad curvilinear northwest-trending magnetic structures were interpreted traversing both the Emperor claims and the Property.

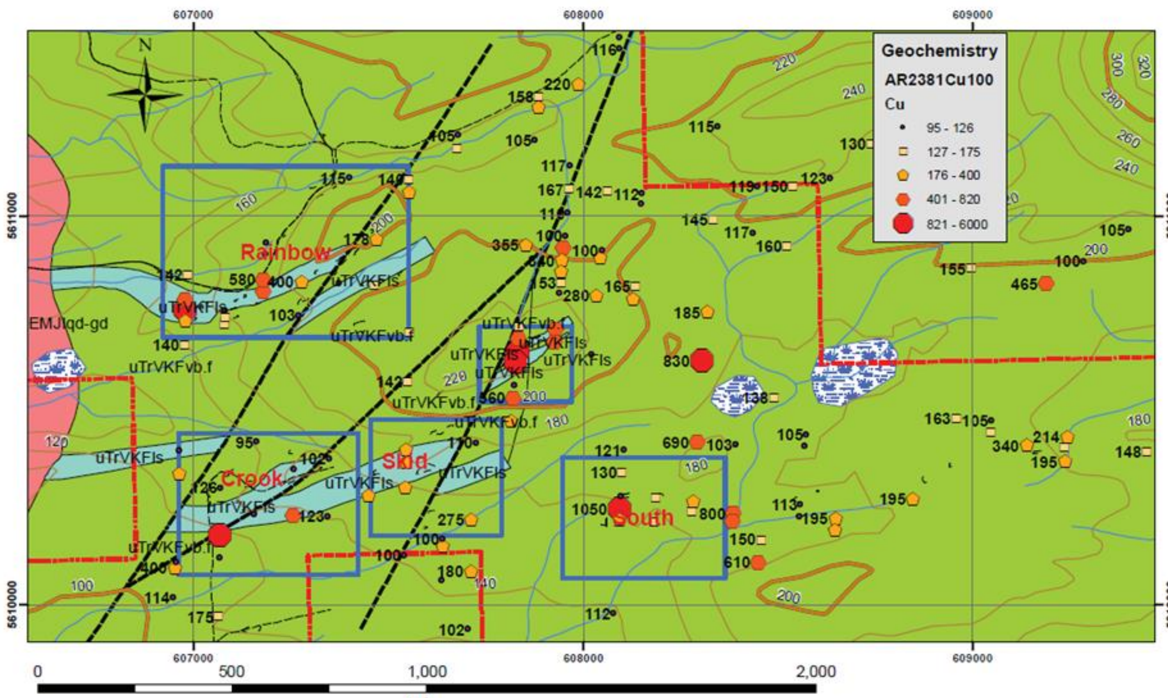
Yellowknife Bear Mines Ltd., 1970

A ground magnetometer and a soil geochemical survey for copper and zinc were conducted by Yellowknife Bear Mines in 1969 and 1970 (Phelan, 1970: AR2381). Several skarn mineralized zones were located coinciding with both the magnetic highs and the copper anomalies. The old property corresponds to the central area of the NIC claims in the Rainbow showings area.

Maps of the copper in soils and magnetometer readings have been georeferenced approximately by the author (very few reference points exist on the old maps). Many of the known showings are identified by highly anomalous copper-in-soil samples from the survey. A few anomalous clusters of samples and a few individual high samples are not associated with showings and may be worthy of further exploration. The anomalous samples, above 100 ppm copper, have been digitized by the author and displayed in Figure 4 overlaid on the currently interpreted extent of limestone lenses within the upper Karmutsen Formation, and the eastern intrusive contact of the Quatse Lake Pluton. Contacts of the limestone lenses were originally shown in assessment reports by McAndrew (discussed below) and incorporated into the provincial geological maps base. These have been modified by the author in Figure 9 using new map data from the Property visit in November 2021.

The ground magnetometer survey recorded points at 100 foot spacings along lines 300 feet apart through the area, with 50 foot spacings near known showings. At the Rainbow showing, the eastern area of magnetite-rich skarn is highlighted by a few very high magnetometer readings while the more westerly skarns fall in a broad magnetic high. Interestingly, the band of marble-limestone that is mapped between the Crook and Skid areas in the present work, registers as a broad magnetic high distinct from the surrounding Karmutsen basalts suggesting possibility of buried magnetite skarns. Historical showings within the Crook area were not located during the Property visit.

Figure 4: Copper Soil Geochemical Survey 1970



Cliff Claims, McAndrew, 1980

In 1980 John McAndrew (McAndrew, 1980: AR08284) acquired the Cliff claims and reported on the previous history of mineral occurrences, much of which had gone unreported, except in BC Minister of Mines Annual reports for various years, during exploration work by Utah Mines on the Island Copper Mine. The Cliff claims cover the area of the Frances and Rainbow showings north of Utah Mines Island Copper mining area and the central claims in the Property. McAndrew (1980) found that many of the showings had been blasted or trenched during the period from 1963 to 1964, which may explain their present state.

McAndrew (1980) completed field mapping at a scale of 1:1000 areas around the current Rainbow, Frances and South showings. He utilized existing geochemical and magnetometer maps and suggested there were geochemical and geophysical anomalies between Cranberry and the West showing worthy of investigation. His mapping shows Karmutsen Formation flows, fragmentals and poorly developed pillow lavas, and tuffs interbedded with flow and pillow breccias. Flows typically display amygdules with quartz, epidote, chlorite, and lesser calcite, pumpellyite and zeolites. Quartz diorite was mapped in vicinity of Rainbow showing 1 and along west side of Branch roads 6 and 7.

Amazon Claims, 1981

In the eastern part of the Property, a VLF and EM survey were conducted on the Amazon claims by Englund in 1981 (Englund 1981: AR9811). In addition, a small prospecting program found a showing, now called Amazon, located along a linear structure from which 5 rock samples were collected, two of which returned 3 and 4 % copper. This showing was examined in the present work.

Energex Minerals, 1981

In 1981 an airborne magnetometer and EM helicopter survey was flown for Energex Minerals on the Pick and Cliff claims on the east side of the Property in the area of the Rainbow and Cranberry showings, and the Pick claims near Quatse Lake overlapping some of the present NIC western area, which is largely in the Quatse Lake pluton (Sheldrake 1981: AR9853).

The results of the survey showed numerous anomalous conductive zones, but according to Sheldrake (1981), none could be interpreted as indicative of a significant massive sulphide body. All of the anomalous EM responses were considered indicative of low conductivity contrasts within the range of geological noise in the 918 Hz system frequency, although some could be inferred to be caused by disseminated mineralization. Major lithological contacts and intrusive bodies were inferred from the magnetic data. In the area north of Quatse Lake, Sheldrake (1981) recommended one conductive anomaly be explored for disseminated mineralization because of a coincident disturbance in the magnetic contours, but that zone is south of the present Property boundary. Conductivity anomalies were also interpreted in the vicinity of the Rainbow and Cranberry showings, but were considered as ambiguous indicators of mineralization.

Energex Minerals, Swamp Showing, 1982

In 1982 a small diamond drilling program was completed at the Swamp showing on the western end of the Cliff 78 claim (Darney et al., 1983: AR1 1407). The Swamp showing is located outside of the present Property in a single cell claim owned by Razzle Resources and enclosed by the Property on three sides, but its geology is similar to that of other showings to the east on the Property within the same stratigraphic level of the Karmutsen Formation that hosts marble and skarned limestone intervals.

Surface mapping by Energex identified marbled limestone, skarns, hornblende granodiorite and andesite dykes (Figure 5). Limestone forms an east-west trending ridge at the Swamp showing. The intrusive is medium-grained equigranular hornblende granodiorite that shows alteration along its border phases.

The diamond drilling program drilled 236 meters of core in 8 holes at the Swamp showing. One of the more successful drill sections is shown in Figure 5, where all three drill holes intersected mineralization which was interpreted as a folded structure. However, the holes were all relatively short and the section produced was only 20 meters deep. The three holes were collared in marbleized limestone and penetrated skarn mineralization with grades varying between 0.62 and 5.1% copper, and 0.6 to 11.3 % zinc. The lower contact of the skarn was with a two meter wide zone of altered granodiorite before ending in unaltered granodiorite. The other two drill sections were not as well mineralized.

McAndrew, Pick and Cliff Claims, 1988

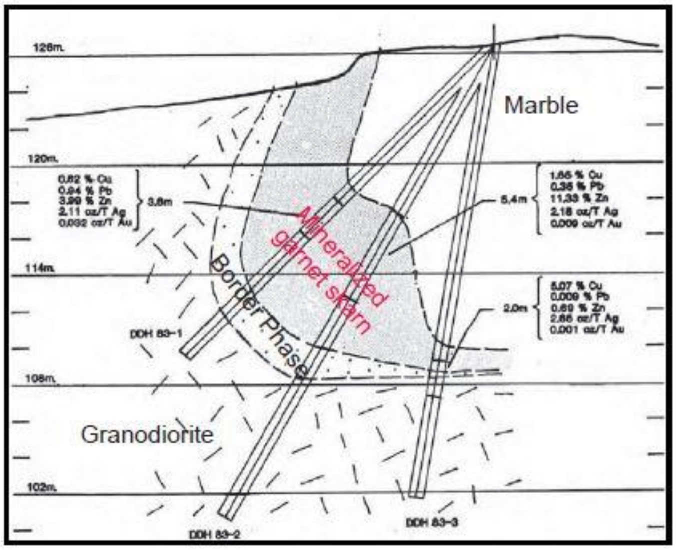
The Pick and Cliff claim block located north of the Utah Mines Island Copper property roughly in the position of the eastern block of the present North Island Copper Property and east of the present Coal Harbour highway, and was modified from earlier claims described in the Energex report of 1981 (McAndrew, 1988). The work reported in McAndrew (1988: AR 17029.) is in the western part of the area described in McAndrew (1980); Sheldrake (1981), and Darney et al. (1983) and is mainly west of the southern, and south of the northern blocks of NIC claims.

The survey work included geological mapping, 170 soil samples, and ground magnetometer readings. Soil samples and ground magnetometer readings were collected at intervals along roads and a loose grid of north-south oriented cut lines. Several soil geochemical anomalies were delineated in various part of the survey area. Magnetic anomalies were generally classified by high readings alone and ascribed to potential for magnetite in skarns. Coincident geochemical and magnetic anomalies were considered to be high priority, but no confirmation was completed during the survey.

Upper Triassic Karmutsen Formation basalt and andesite flows, massive Quatsino Formation limestone, Parsons Bay Formation argillaceous and carbonaceous sedimentary rocks, and Lower Jurassic Bonanza Group andesitic flows and breccias are intruded by Jurassic-Tertiary granodiorite, diorite and andesite. Skarn mineralization, containing chalcopyrite, bornite, sphalerite, galena, pyrite, magnetite and specularite, was observed along limestone contacts for over 2 kilometres. The mineralization strikes northeasterly, usually has a shallow dip to the southeast and has been block faulted. Some faults may have served as channelways for mineralizing solutions.

The work was continued in 1989 and described in McAndrew (1989).

Figure 5: Cross Section A-A': Swamp Showing



McAndrew, Pick and Cliff Claims, 1989

The main work reported by McAndrew (1989a: AR18238) consisted of soil sampling, ground magnetometer readings and descriptions and sampling of about 50 test pits many of which did not reach bedrock. In total 98 soil samples, 5200 meters of mag lines, and mapping of 9 claim units using 4 km of control lines were reported. The work consisted of test pits from 1988, half of which were dug in the area north of Branch Road 7 on the current Property and the other half to the west off the Property adjacent to the Coal Harbour Road. From this McAndrew inferred evidence of skarn mineralization near four of the test pits (88-4, 5, 6 and CF-101). Andesite dykes were inferred to be related to the skarn. The hornblende diorite at the Swamp showing was concluded to have caused the skarn in contact with limestone.

McAndrew's report contained considerable speculation about grades and tonnages and feasibility of providing mill feed to Island Copper as well as contemplating possible occurrences indirectly inferred from geochemistry and geophysics.

The field work reported in AR18238 was continued between October 3 and November 1, 1989. No new significant findings were presented in McAndrew (1989b: AR 19423.)

Exploration associated with the Island Copper Mine

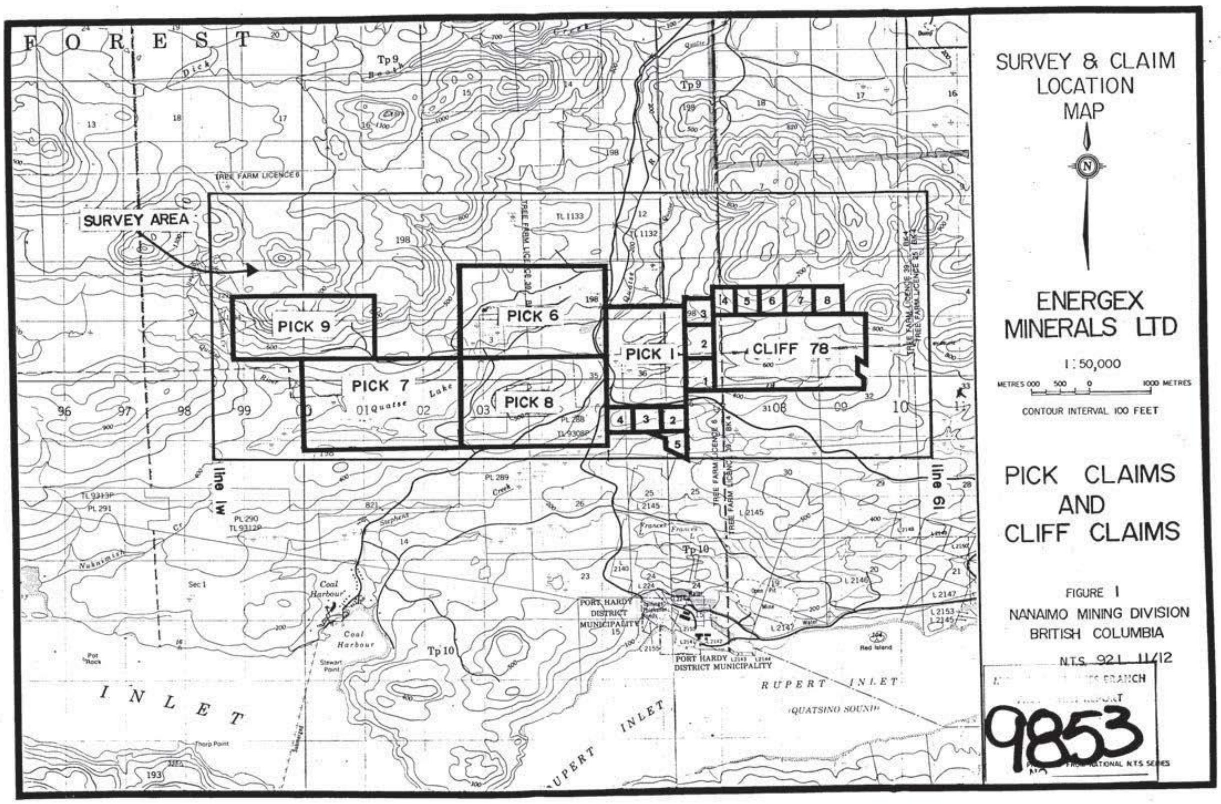
Agilis Exploration Services, 1968

In an area north of Rupert Inlet and 8 miles south of Port Hardy, Agilis Exploration conducted a geochemical survey on the Kol 1-47 and the Northeast Group consisting of the Bim, Tar, Ken, Bee, Car and Expo claims (Philp, 1968: AR1693). Northwest trending volcanics and sediments of Triassic age overlain by Cretaceous sediments, were observed in an area south of the Property. A 4000 ft baseline with cross lines at 100 ft intervals was cut in the Kol and a 6000 ft baseline and cross-lines on the NE group at various intervals and sample spacings. Soils were analyzed by AAS for copper lead and zinc. Several anomalous areas were revealed, but no follow-up work was reported.

Utah Mines Ltd., Central Group of Claims 1984

The Central Group of claims owned by Utah Mines were located directly north of the main Island Copper Mine and were explored during the mine development and mining era. The periphery of the Central Group overlapped with or was proximal to the present North Island Copper Property. In 1984 a series of reconnaissance IP surveys were conducted on 20 miles of logging roads using a dipole-dipole array with 200 ft dipole separation and measuring 4 separations from the current electrode (Clarke, 1984: AR1 30 0 9). Results were considered approximate as lines were not straight, but were sufficient to identify anomalies worthy of more precise work. Five anomalous zones were identified by the survey in the Central Group and are shown in Figure 7.

Figure 6: Energex Survey Area and Claim Map



In addition a few lines, such as BR8 and MB in the north part of the Utah Mines Survey overlapping the Property had smaller anomalies such as Line BR8, which has a “pant leg” shaped resistivity anomaly at survey point 30W, and minor corresponding metal factor and chargeability. The line and anomaly are near the top of the Karmutsen Formation and contact with the Quatsino Limestone according to the existing regional geology maps. The area lacks outcrop and was not examined in any detail in the current work.

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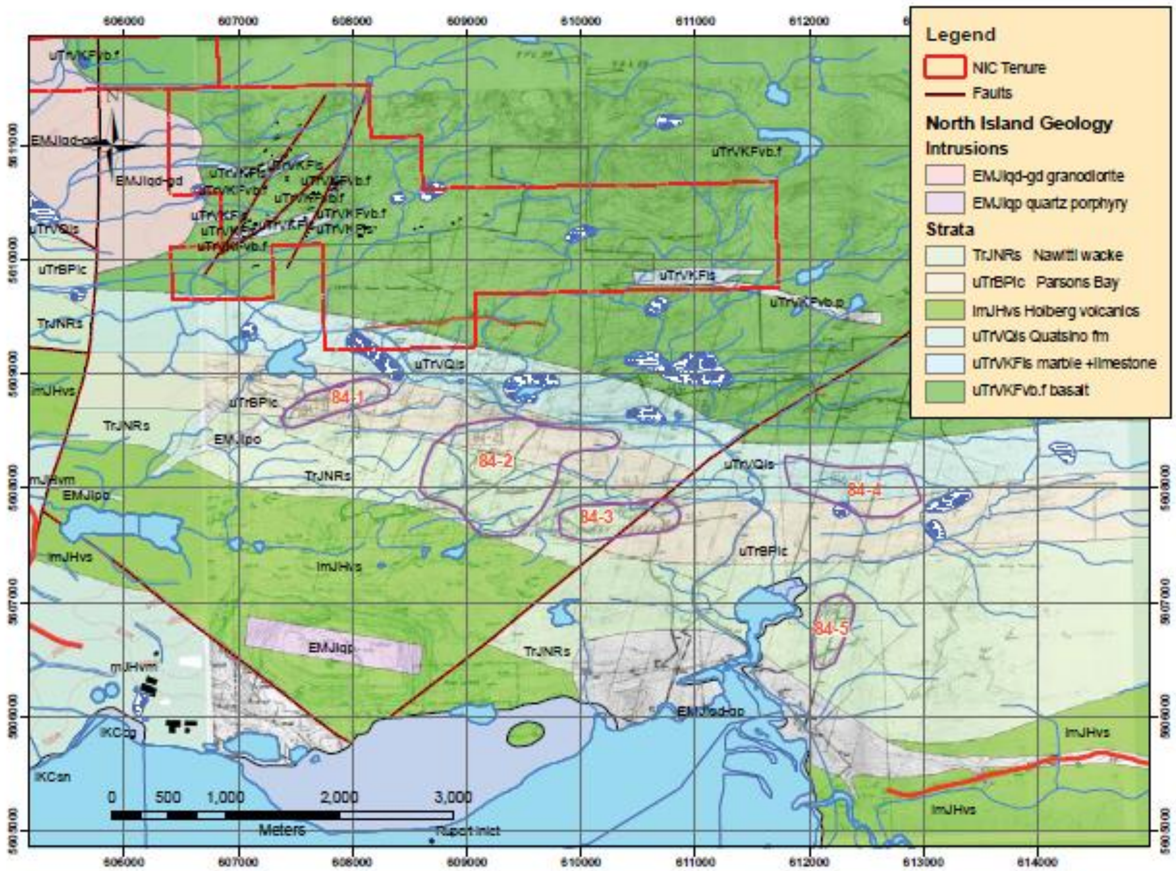
Utah Mines, Central Group of Claims Soil Survey, 1984

Using the same series of roads as the IP survey reported by Clarke (1984) a soil geochemical survey along them was conducted by Fleming (1984: AR13716), which reported several anomalous copper and molybdenum zones (2 high priority and 8 low). The overlap area of the survey is shown in Figure 8. A copper-zinc geochemical anomaly classified as high priority was identified along the eastern section of the road. It was interpreted as related to the contact between Karmutsen basalts and overlying Quatsino Limestone and a probable indicator.

Figure 7: IP survey anomalies north of Island Copper Mine in the Central gp of claims

Five anomalous IP areas are all south of the Property and are highlighted in purple and labelled 84-1 to 84-5. The south-eastern sector of the Property is to the north but overlapped the ca. 1960 claims. The IP survey was conducted in a reconnaissance mode along roads with slight compensation for curvature. Anomalous areas are mainly within the Parson Bay formation sediments and the Bonanza Gp Nahwitti wacke. Tight contours of the Island Copper open pit are located in the bottom left on the north share of Holberg Inlet. Coloured geology overlay is current BCGS interpretation available as a GIS file and viewable on Mapplace.



Quatse Lake Area

Prospecting on the Marisa Mineral Claims

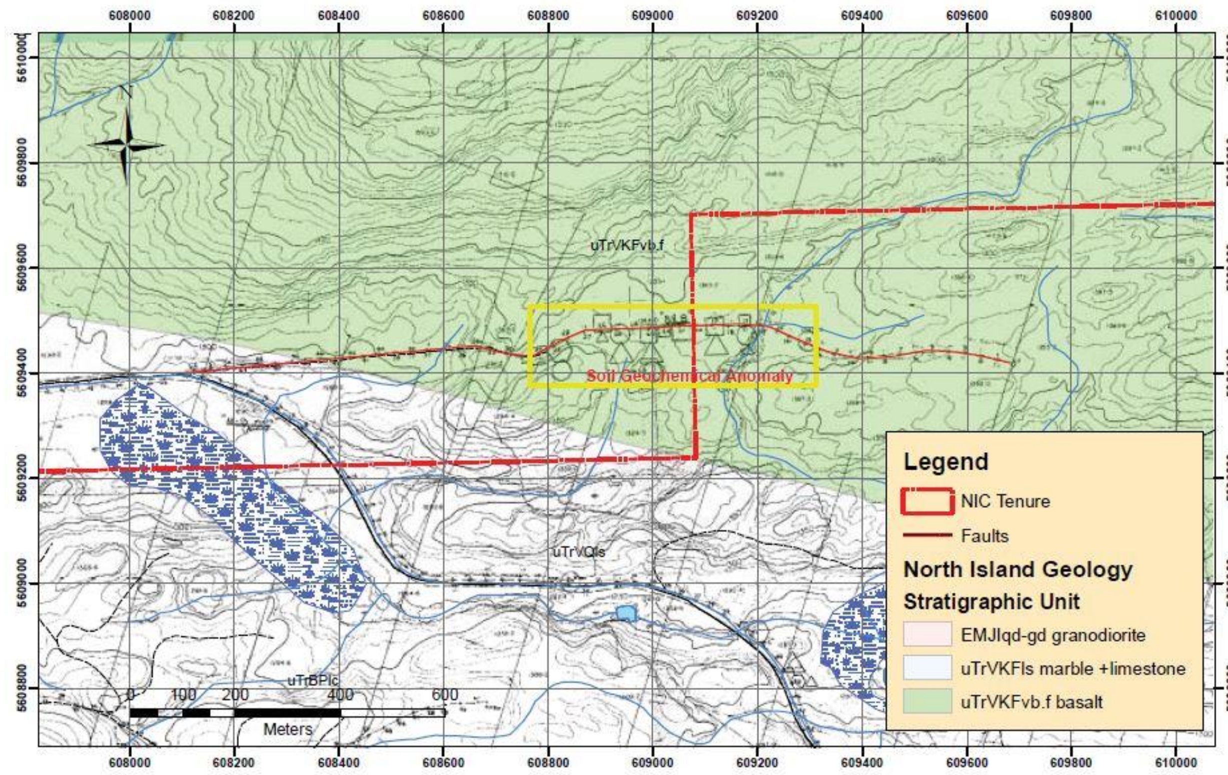
In 1991, the Marisa group of claims shown in Figure 14 relative to the Property, were explored by Bilquist and Dasler (1991: AR21581). The claims were in 4 main perimeter-staked blocks on overlapping the north side of the NIC Property (Figure 9). Marisa 1 and 2 overlap the western block of claims and Marisa 4 the east end of the eastern block. In the northwest the Marisa 1 claim corresponds to the area of the western Property north of Quatse Lake in the Quatse Lake pluton, and in the east the Marisa 3 includes the north part of the central area of the Property in Karmutsen Formation flows and interflow limestones, while Marisa 4 covers much of the eastern extent of the Property, also in Karmutsen Fm. The prospectors collected rock samples and soil samples between July 3 and 14, 1991. Terrain in the Quatse Lake area is moderate, but brush along creeks and log jams makes current traverses challenging.

In the Marisa 1 claims they discovered chalcopyrite and traces of molybdenite in the Quatse Lake diorite for 450 meters along the main stream. Pinkish felsic alteration was noted in places and interpreted either as an indicator of potassic alteration or a zeolite. Geochemical soil profiles in the area did not reflect the mineralization noted in the creek. In the Marisa 2 and 3 claims Bilquist and Dasler (1991) found chalcopyrite in amygdules in basalt near the contact of the Quatse Lake diorite along with increased quartz, K-spar, and zeolite alteration.

Prospecting by Bilquist and Dasler also looked at the Little Joe showing (referred to as the Rainbow Showings by McAndrew (1989) and herein). Disseminated chalcopyrite was noted in the Karmutsen north of the Little Joe skarn occurrence along the southern boundary of Marisa 3.

This mineralization observed consisted of disseminated pyrite and chalcopyrite in quartz-epidote filled amygdules. In the eastern most area of the Marisa 4 claims, corresponding to the eastern extent of the Property, minor chalcopyrite and malachite mineralization was found in and near epidote-quartz veins within shear zones.

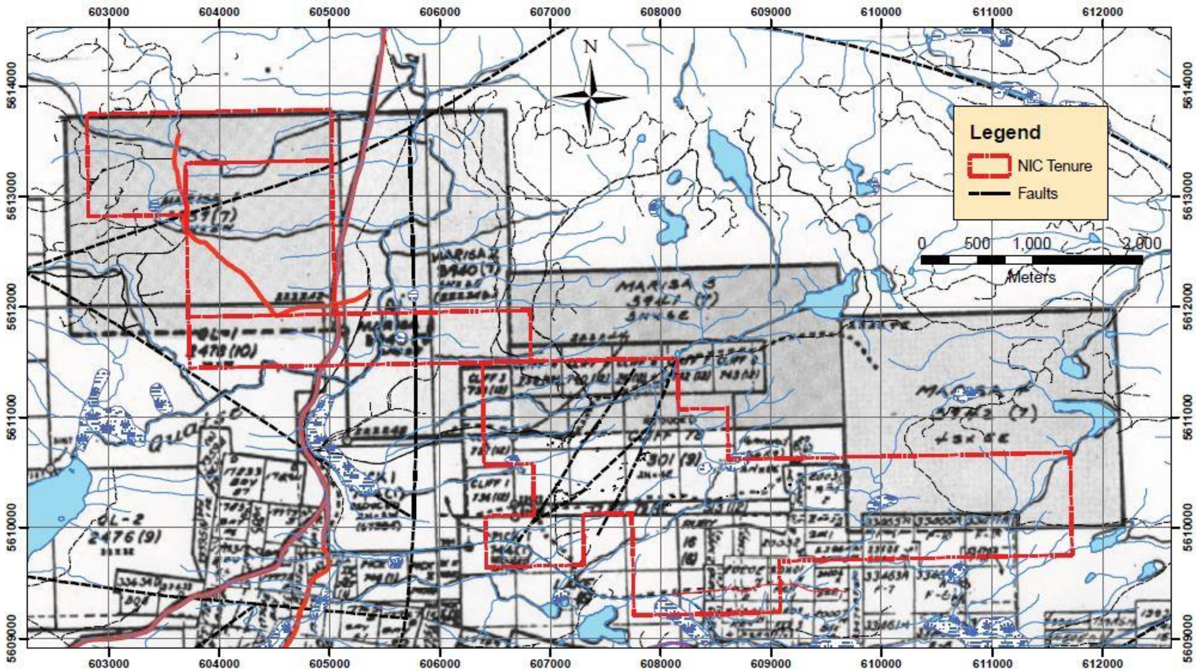
Figure 8: Soil Geochemical Survey on Roads in AR 13716



Geophysics and Drilling on the Marissa Property, 1991

Following the prospecting work of Bilquist and Dasler (1991), the Marisa 1 claim, which corresponds to the NW part of the North Island Copper Property (Figure 7), was explored for porphyry copper mineralization in the Quatse Lake Pluton. An IP survey and 5 drill holes were completed on the Marisa 1 claim within the Quatse Lake diorite. Mineralization reported in the drill holes was generally low grade, but significant in a few holes, and the IP survey did not reveal any significant anomalous areas untested by drilling, but the full extent of the anomalous IP zone was not determined (Allen and Dasler, 1992: AR 22243). The geophysical survey was recommended to be extended to northeast and southeast to find the limits of the anomalous zone.

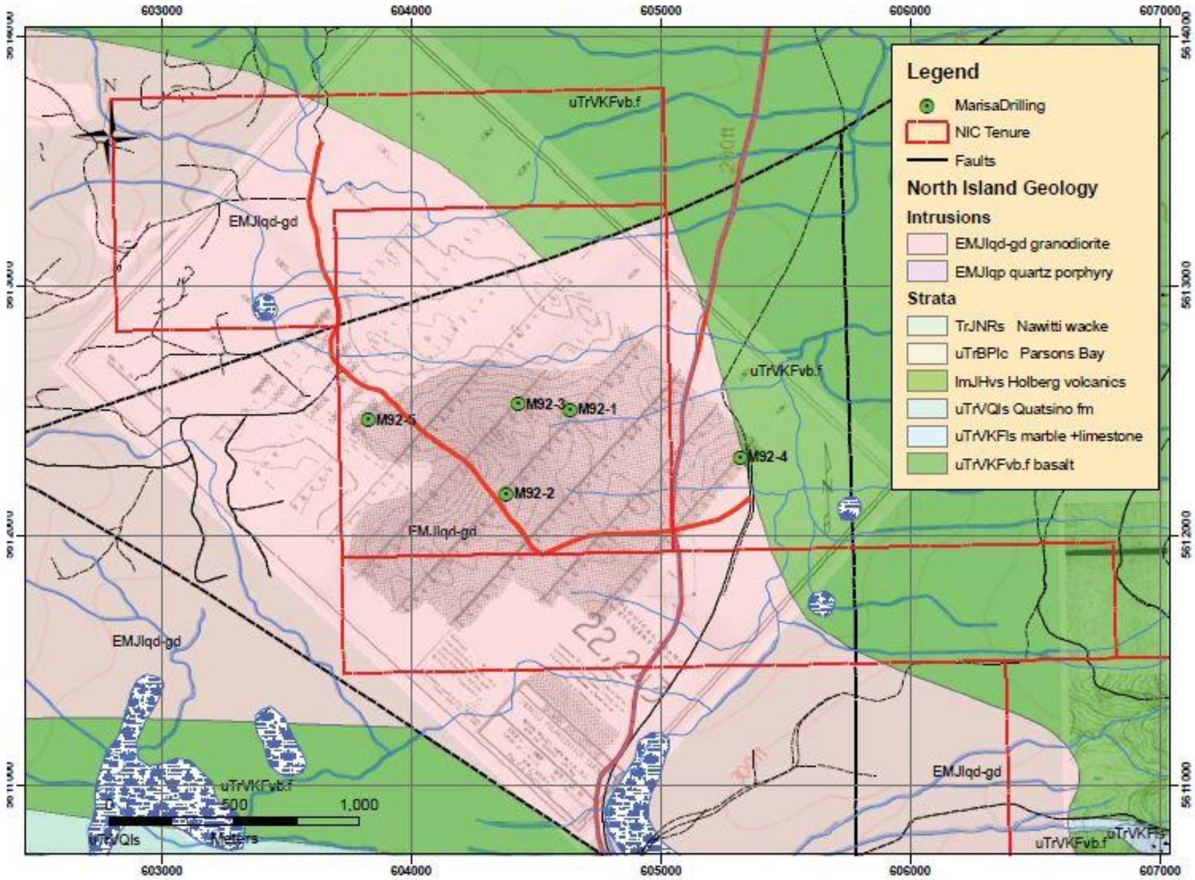
Figure 9: The Marisa group of claims in 1991



Details from the report by Allen and Dasler (1992) are of interest for further research and are summarized below: The survey included induced polarization and resistivity as well as a total field magnetometer survey. The aim of the geophysical surveys was to investigate chalcopyrite mineralization discovered in fine-grained diorite along a stream bed that cuts across the geophysical grid. Somewhat higher than background IP effects are detected underlying the entire southeastern half of the survey area, with the creek that exposes the copper mineralization striking across the northern region of the anomalous IP zone. This anomalous response is currently undefined in three directions. The southern portion of the IP zone correlates well with a distinctive magnetic anomaly attributable to widespread magnetite in the diorite and roughly coincident with higher than normal resistivity.

Five diamond drill holes, amounting to 376 meters of core, were completed in various parts of an induced polarization anomaly in the Quatse Lake pluton (Figure 10). All of the drill holes were reported by Allen and Dasler (1992) to have intersected at least traces of chalcopyrite mineralization, but diamond drill hole M92-1 intersected 16.2 meters grading 0.17% copper with significant copper values over its entire length. Diamond drill hole M92-2 was collared well within the area of anomalous IP effects (Figure 10), on the northeastern flank of the coincident magnetic anomaly, and encountered magnetite rich diorite. Some chalcopyrite mineralization was reported associated with felsic dykes intersected near the bottom of this hole. A good correlation between the magnitude of the observed IP effects, the concentration of sulphide and/ or magnetite was shown by hole M92-5, which tested the least anomalous IP effects of any of the five diamond drill holes and coincidentally had the lowest grade of polarizable mineralization.

Figure 10: IP Anomaly in the Quatse Lake Pluton; Marissa Property



Tec-X Resources

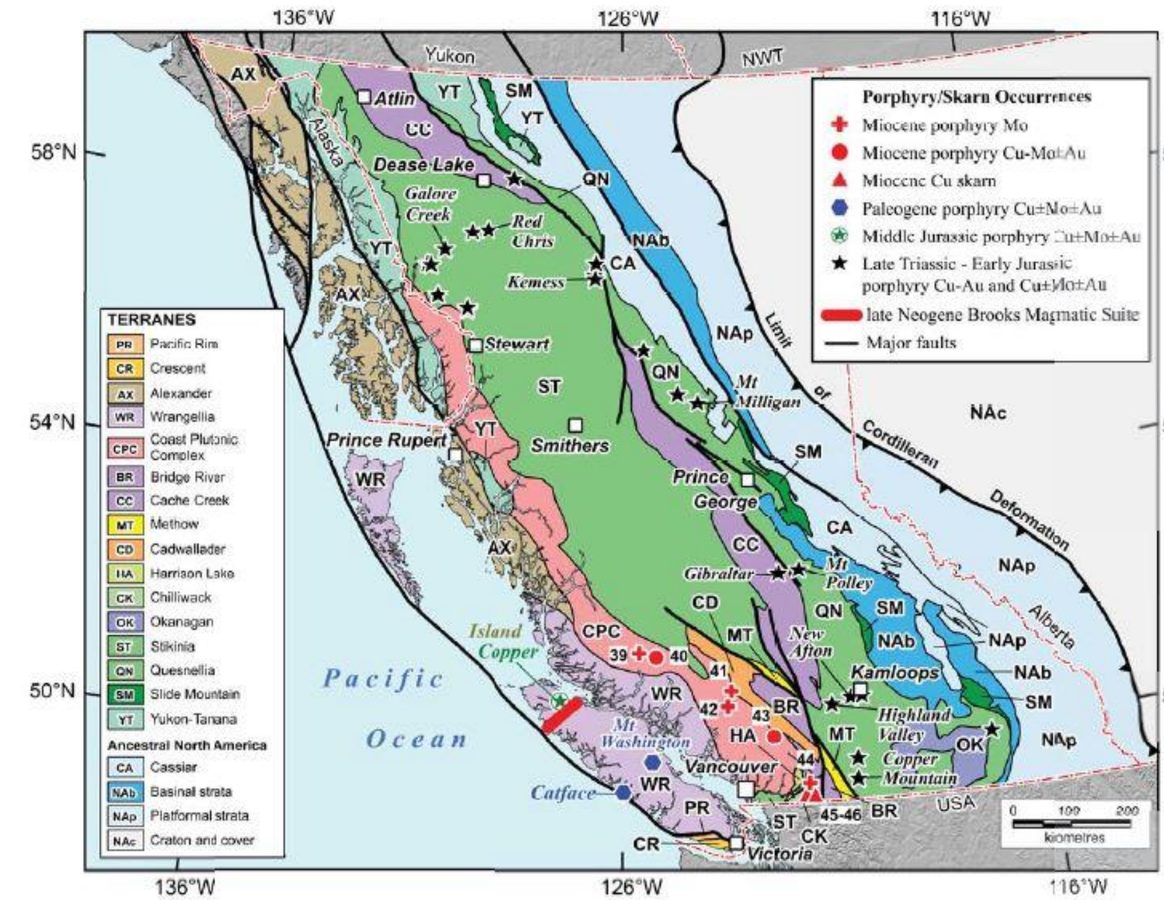
An assessment report by Clarke and Mostaghimi (2016: AR37001) on prospecting and geologic modelling in the "Port Hardy claims" for Tech-X Resources is mostly a compilation of previous work and an attempt to classify alteration types through the area to indicate exploration targets.

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

Regional Geography

Vancouver Island is a significant transect across the southern part of the Mid-Paleozoic to Early Mesozoic Wrangellian tectonostratigraphic terrane (Figure 11) that extends northward though the Queen Charlotte Island into southern Alaska. On Vancouver Island Wrangellia is intruded to the east by rocks of the Coast Plutonic Complex and tectonically sliced to the west by the Pacific Rim Terrane and the Westcoast Crystalline Complex (Wheeler and McFeely, 1991). The Wrangellian terrane on Vancouver Island is essentially composed of two oceanic volcanic arcs separated by voluminous flood basalts that formed an oceanic plateau. The earliest arc, forming the basement of the island geology, is exposed in several fault-bounded tectonic uplifts in the central part of the island, most notably around Buttle Lake where the prolific

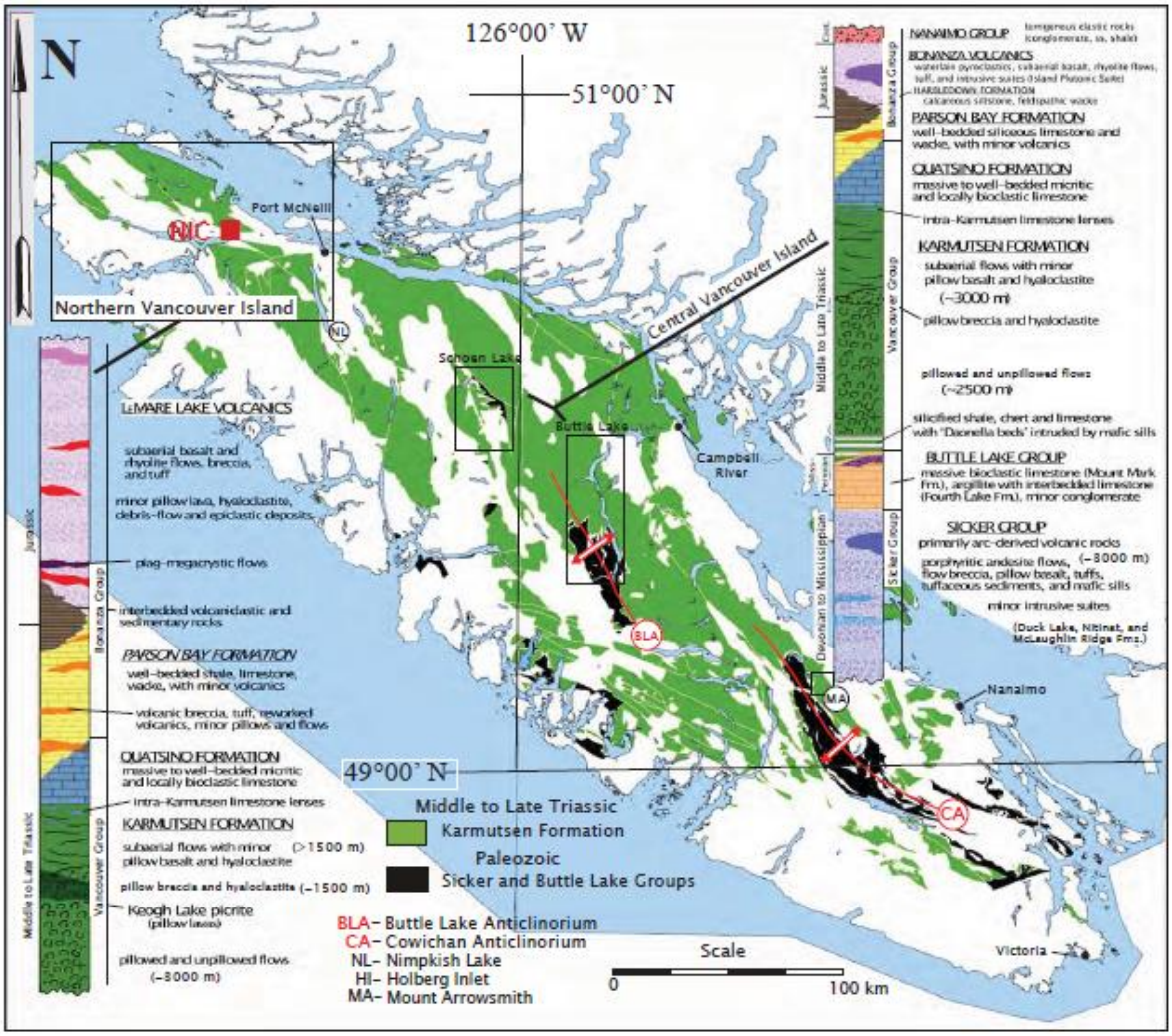
Figure 11: Terrane Affiliation of Copper Porphyries and Skarns in British Columbia



massive sulphide deposits of Myra Falls are located in felsic volcanics of the Devonian to Early Permian Sicker and Buttle Lake Groups. The basement uplifts were deformed and then engulfed by the voluminous flood basalts of the Karmutsen Formation (Figure 12), the lower part of the Vancouver Group, that dominates the alpine skyline of much of the central Vancouver Island. A return to volcanic arc magmatism came in the late Triassic with the onset of the Bonanza Group that deposited a series of increasingly volcanic-dominated strata on the Quatsino Formation limestones that capped the Karmutsen Formation flood basalt plateau. The Bonanza Group is mainly composed of the Parson Bay Formation and the Bonanza Volcanics. The Parson Bay Formation is a mixed carbonate-clastic-volcanic succession with a significant island-arc volcanic and volcaniclastic affinity that separates it conformably from the earlier limestone strata of the Quatsino Formation and is premonitory to Bonanza Group volcanic arc volcanism culminating in the volcanic-dominated LeMare Lake Volcanics south of the Holberg fault and the Holberg volcanics to the north. Coeval granitoid intrusions of the Island Plutonic Suite cut volcanic strata of the Karmutsen Formation as well as those of the Bonanza Group and resulted in both porphyry copper deposits and, where intruding limestones, significant skarn deposits of magnetite and copper sulphides. The Bonanza Arc rocks were eroded following a major Jurassic contractional event and covered unconformably by clastic sedimentary rocks of the terrigenous Nanaimo Group that include coal-bearing conglomerates in fault-bounded troughs along the eastern side of Vancouver Island.

The history of faulting on northern Vancouver Island is complex and dominated by Cretaceous transpression and Tertiary extension. The present crustal architecture exhibits a dominant northwesterly-trending structural grain manifested by the distribution of major lithostratigraphic units and granitoid plutons (Figure 13). Numerous fault-bounded blocks of homoclinal, Early Mesozoic strata generally dip to the south-west and west whereas Jura-Cretaceous clastic strata are preserved as disparate fault-bounded remnants of formerly more extensive Cretaceous basins on the north side of Quatsino Sound (Nixon and Orr, 2007).

Figure 12: Paleozoic and Triassic Volcanics of Vancouver Island



Holberg Inlet is the locus of the Holberg Fault across which the Triassic to Jurassic stratigraphic units are repeated, but with significant changes in facies in the Bonanza Group. On the north side of the Holberg Fault the Jurassic volcanic arc rocks are named the Holberg Volcanic Unit, while to the south the equivalent stratigraphic interval is called the LeMare Lake volcanics. The LeMare Lake volcanics are considered lower-middle Jurassic while the Holberg volcanics are younger in the middle Jurassic stratigraphy and represent a shift from more proximal volcanic facies in the south to distal volcaniclastic facies in the north. The Holberg Fault is also parallel to the chain of Island Intrusions in the Island Copper to Hushamu belt, which host several porphyry copper deposits (Figure 13) and its role in the localization of the porphyry belt is unknown as it is a younger tectonic feature. However, speculatively, it may be a reactivated Jurassic crustal feature. Another belt of recognized porphyry deposits in the Miocene Brooks magmatic suite composed of the Alert Bay volcanics and the Klaskish Plutonic Suite, which form a chain of intrusions and volcanic deposits that runs transverse to all the Mesozoic structures in the region (Figure 14). This Miocene belt has been attributed to magmatism localized at a subducted plate edge (Nixon et al., 2020) shown in Figure 15.

Property Geology and Mineralization

A geological map of the entire Property at the scale of the district north of the historic Island Copper Mine is shown in Figure 16, above. Maps of the individual prospects are shown in "*Exploration*" in Figures 17, for the skarn showings with individual maps for each of the skarn showings in Figures 18, and 19 to 21, and the Quatse pluton in Figure 22.

Figure 13: Regional Geology and Ore Deposits of the North Island

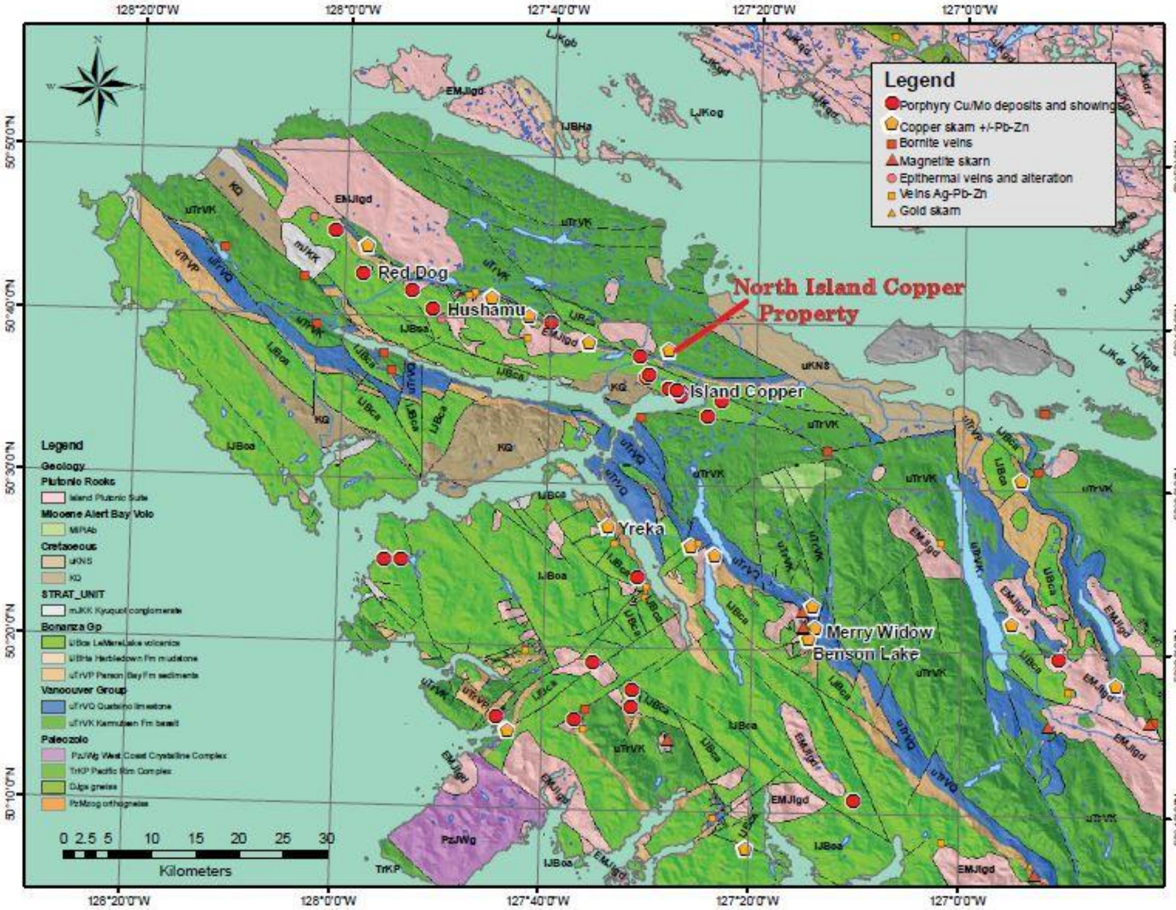


Figure 14: Brooks Magmatic Suite Porphyry Copper Association

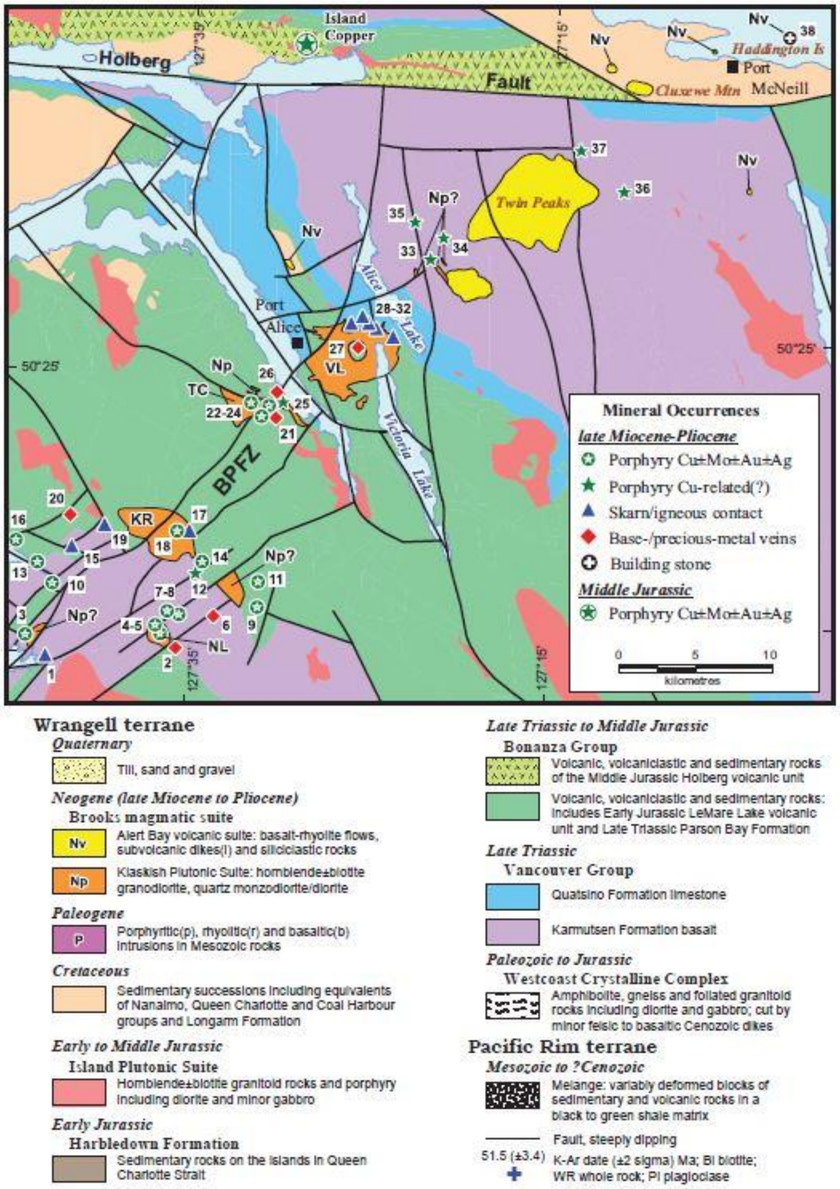


Figure 15: Tectonic Configuration off the Coast of Vancouver Island in the Miocene

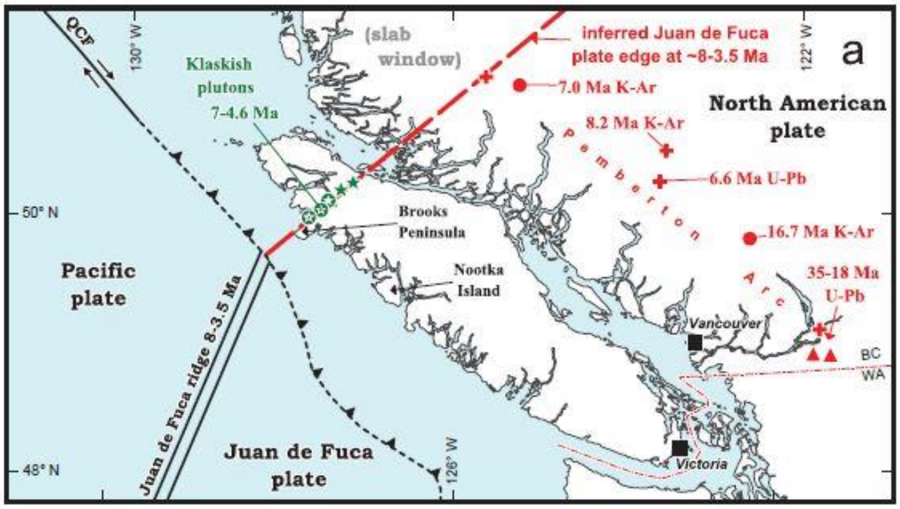
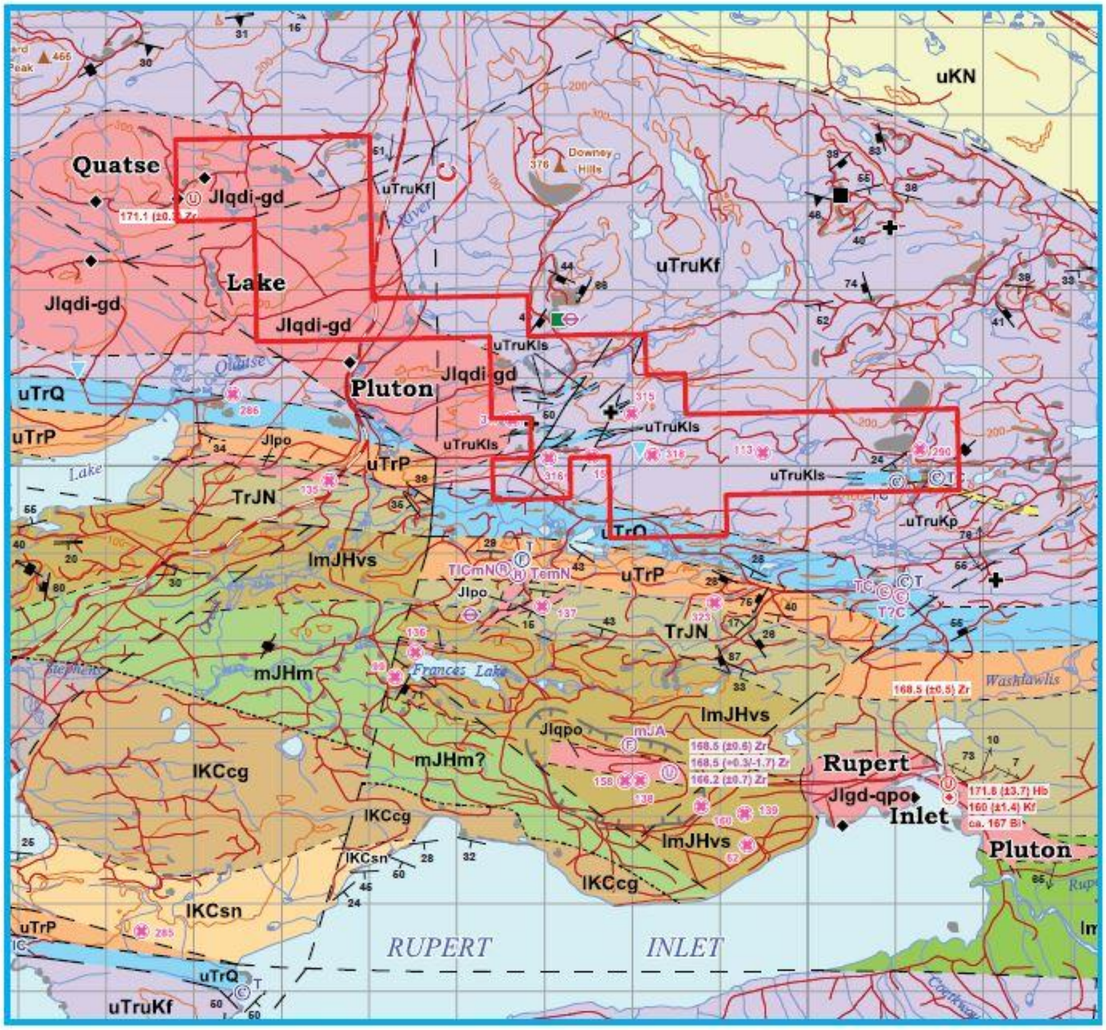


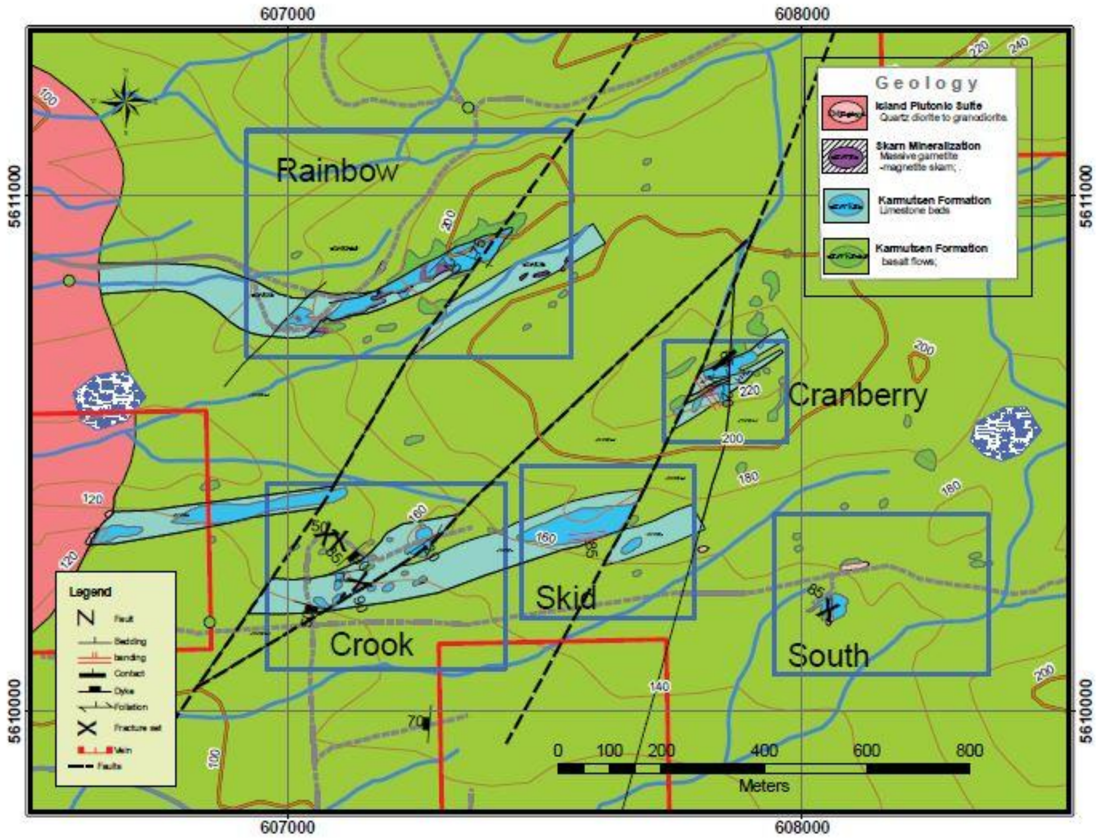
Figure 16: Geology of the Quatsino-Port McNeil Area, Northern Vancouver Island



The Property covers two distinct but probably related geological environments: An eastern block of claims covers a five kilometer strike length of the upper Karmutsen Formation tholeiitic basalt flows adjacent to the overlying Quatsino Formation limestone which lies to the south (Figure 16) and the Quatse pluton on the west. The western lobe of the Property is a block of claims covering a 450 hectare area of the eastern end of the Quatse Lake Pluton where previous work identified potential porphyry copper mineralization.

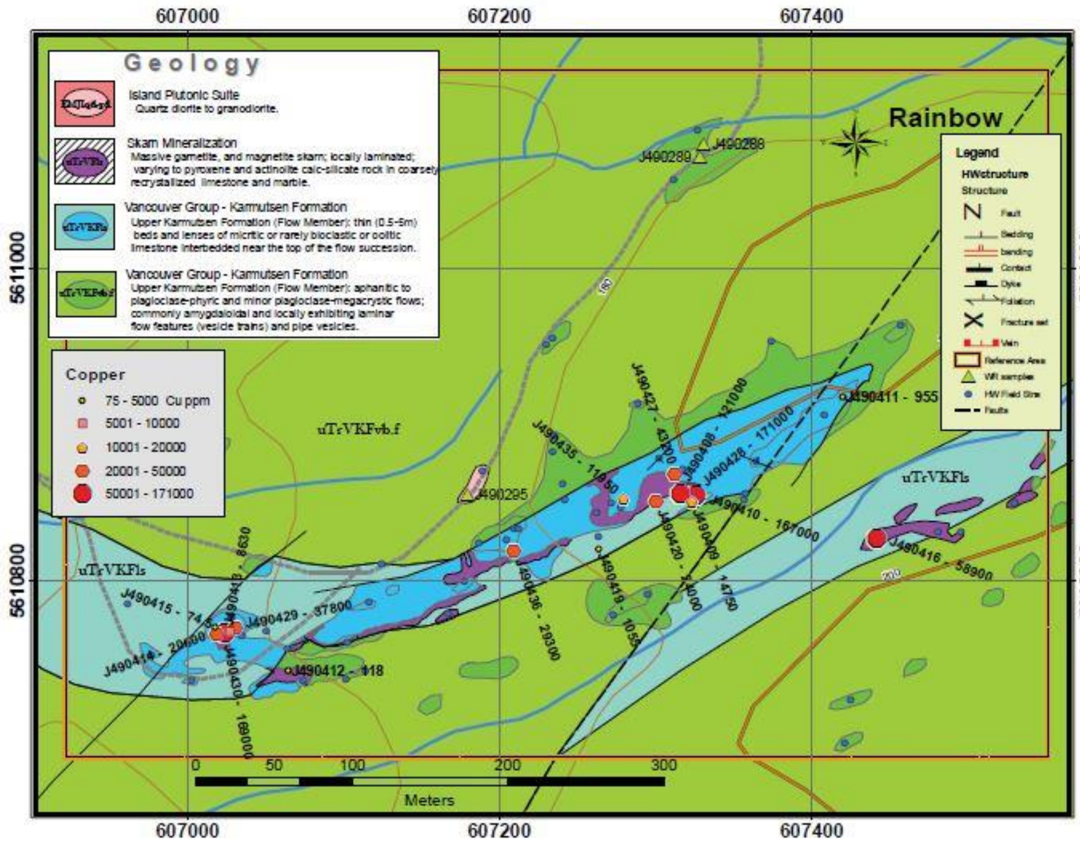
At the western end of the eastern block of claims (Figure 16), numerous copper skarn showings, the discovery of which was described in "*History*" (above), is represented by a ca. 230 hectare area shown in Figure 17. The copper skarns, named the Rainbow, Cranberry, South, and Skid, occur within marbleized limestone beds that are interspersed within basalt flows and disrupted by NNE-trending faults. The limestone beds represent pauses in submarine volcanism in the final stages of eruption of the tholeiitic, submarine flood basalts of Karmutsen Formation which culminated with deposition of the Quatsino Limestone. The skarns are stratiformly controlled by the limestone beds, but may be spatially arrayed in proximity to the eastern contact of the Quatse Lake Pluton.

Figure 17: Location Map of Reference Blocks and Field Stations in the Southeastern Sector



The most extensively displayed skarn mineralization is in the Rainbow Zone (Figure 18), comprising a series of garnetite skarns, and lobate magnetite-chalcopyrite bodies arrayed along a 500 meter strike of marbleized limestone. The original limestone section is roughly 40 meters thick and moderately south dipping. Garnetite skarn horizons within the marble vary from lenticular layers up to 5 meters thick at the contact of the marble with Karmutsen basalt to lobate masses cutting across strike. Mineralization consists mainly of massive garnetite with disseminated or irregular fracture-controlled chalcopyrite, and larger massive lobes of magnetite interspersed with lenses and disseminated chalcopyrite. Grades of 17 mineralized samples are tabulated in Table 2 and range from 74 ppm in some barren garnetite to 17 percent in chalcopyrite lenses in black amphibolitic skarn. Diorite dykes are present in the vicinity of the mineralization, and assumed to be related to the genesis of the skarns, but no exposures could be found to prove this.

Figure 18: Geological Map of the Rainbow Showing area



South of the Rainbow Zone, at least one other limestone horizon is present in the Karmutsen Formation, but poorly exposed fault offsets obscure continuity and the appearance of multiple beds may be fault repetitions. Skarn showings in these limestone horizons are not as well exposed, or apparently extensive as the Rainbow zone, but show similar styles of garnetite-chalcopyrite-magnetite mineralization. The Cranberry showing (map in Figure 19), was previously, partially excavated exposing two narrow garnetite bands extending over a few hundred meters of strike length of two relatively thin limestone beds. The garnetite-magnetite-chalcopyrite mineralization is localized at the northern or basal contact of the limestone. Other showing at South (Figure 20), and Skid (Figure 21) are less well exposed. South is located on a knoll in low ground adjacent to marshes and Skid on a steep south-facing hillside.

The porphyry copper component of the Property is encompassed by the western block of claims in the Quatse Lake Pluton west of the Port Hardy to Coal Harbour Highway. The geology of the Quatse pluton part of the Property is shown in Figures 10 and in Figure 22 below in. Figure 10 shows five previous drilling sites, and the area of an IP chargeability anomaly. Chalcopyrite mineralization was commonly encountered in the drill core, and significantly drill hole M92-1 intersected 16.2 meters near its collar grading 0.17% copper in a non-magnetic zone of granodiorite reflecting granitoid alteration. Similar mineralization was encountered throughout drill hole M92-3, except in a late-stage quartz-feldspar phyric felsic dike. Within the quartz diorite between 24.4 meters and the EOH at 76.8 m copper assays ranged between 260 and 792 ppm averaging about 500 ppm. The mineralization consisted of in hairline fracture-filling and disseminated pyrite (1%), variable chalcopyrite from trace to 0.5% and traces of molybdenite.

In general, mineralization in the Quatse Lake Pluton may be related to skarn mineralization in the marbles within the Karmutsen Formation. The most prolific skarn mineralization appears to be within 500 meters of the contact of the pluton with limestone horizons in the Rainbow Zone and declining to possibly smaller skarn lobes by 1 kilometer at the South and Cranberry showings.

Figure 19: Geological Map of the Cranberry Showing

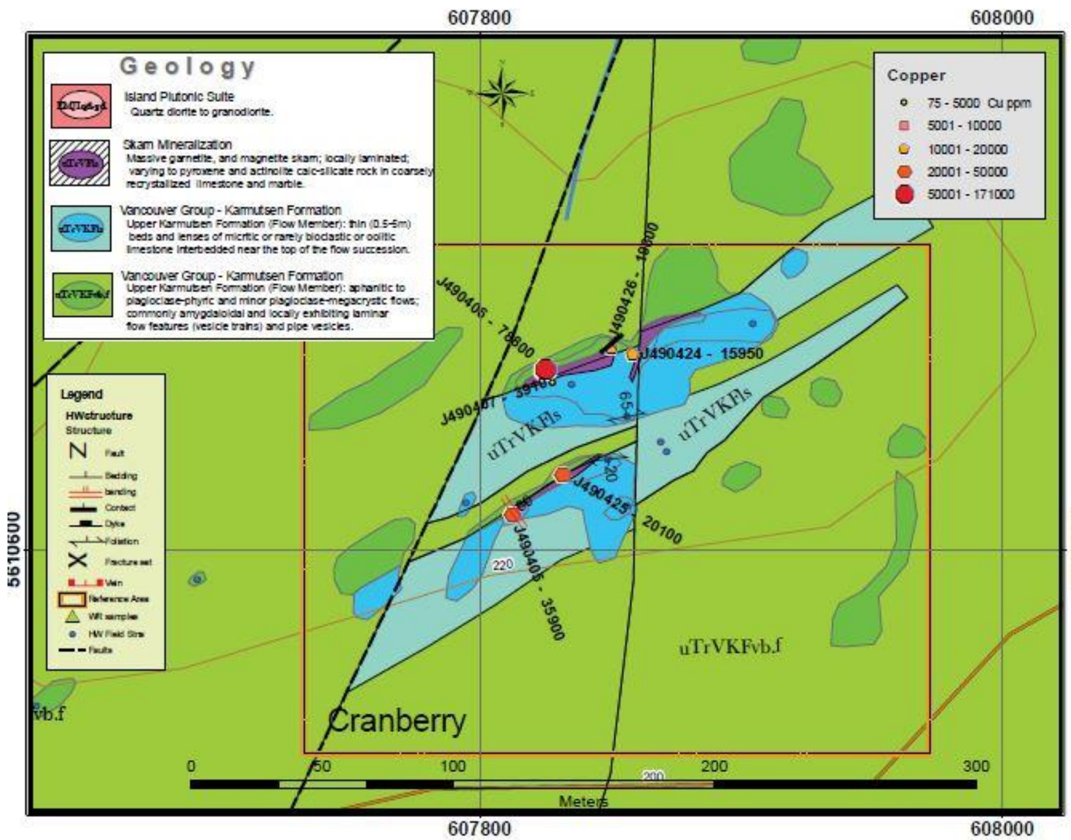


Figure 20: Geological Map of the South Showing area

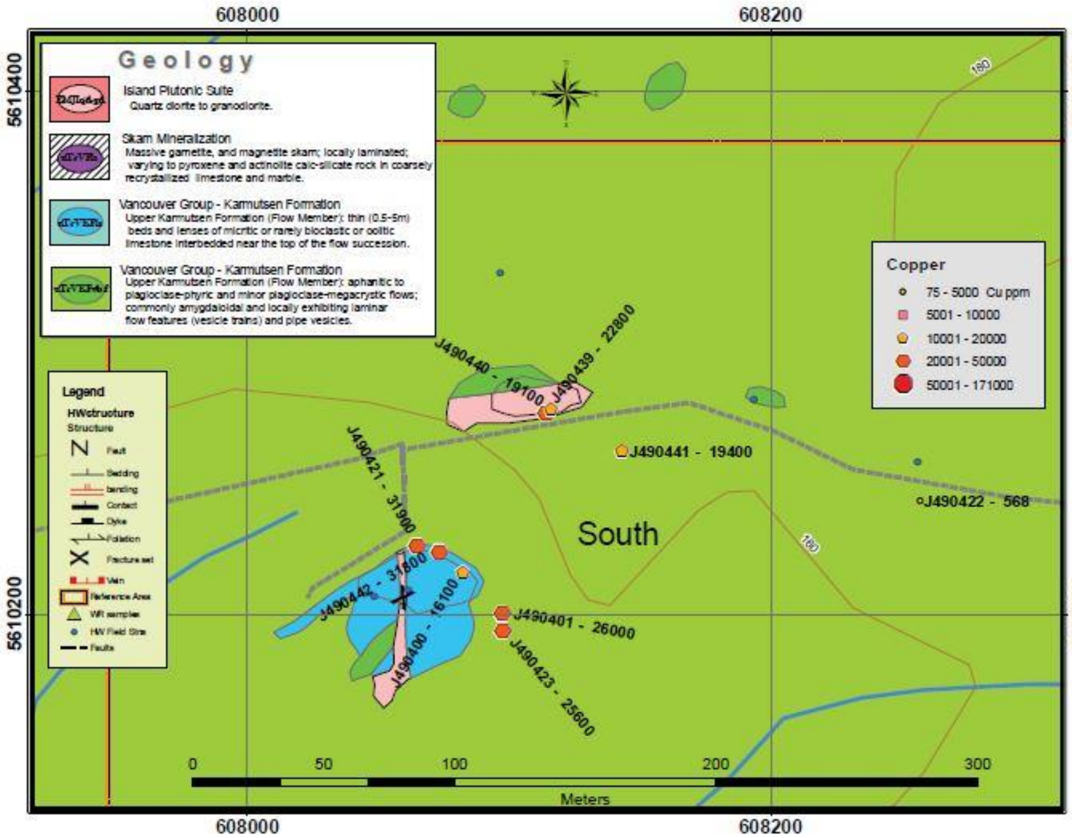


Figure 21: Geological Map of the Skid Showing area

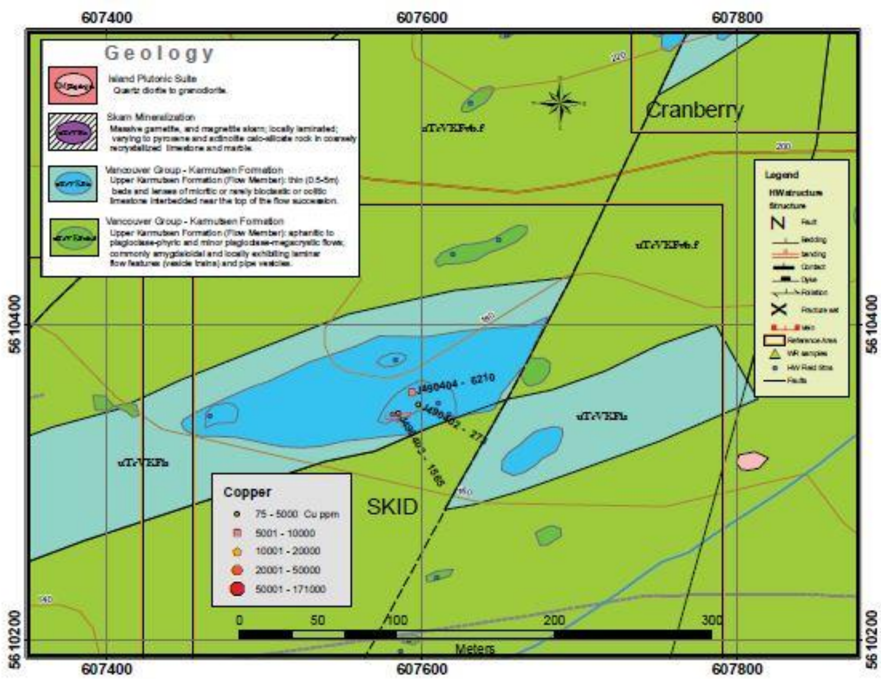
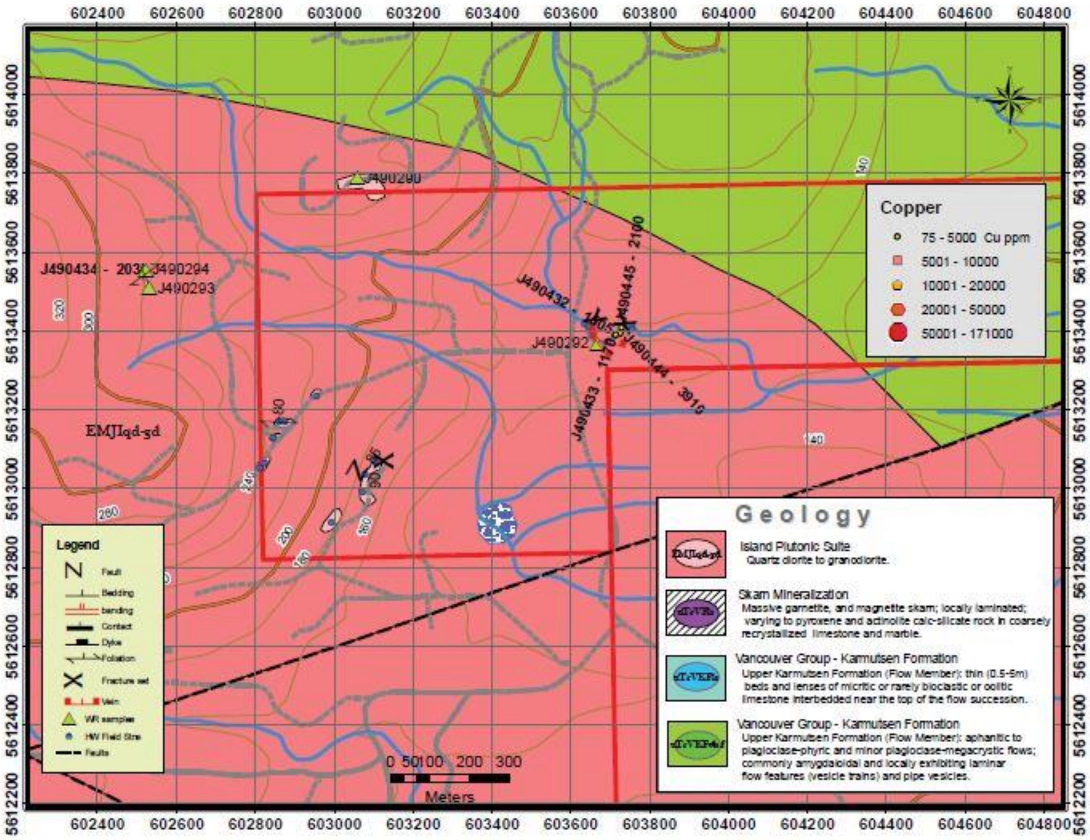


Figure 22: Geological Map of the Quatse Pluton Area



Deposit Types

The mineralizing environment of the Property is mainly influenced by the Quatse Lake pluton, which has both internal porphyry copper potential, as well as external skarn mineralizing potential in limestone beds in the upper Karmutsen Formation, into which it intrudes. Showings in the Quatse Lake pluton include significant drill intersections of copper mineralization. In the Karmutsen Formation, garnet - chalcopyrite - magnetite skarns are documented in limestone - marble beds at several showings within a kilometer to the east of the Quatse intrusive contact. The two main deposit types being explored on the Property are described below. Regionally, the Karmutsen Formation is known for hosting small bornite, chalcopyrite and native copper veins and breccias associated with low grade metamorphic remobilization of copper into upper subaerially deposited sections of nearly seven kilometer thick tholeiitic basalt pile, but these are not a significant target in the immediate area.

Skarns

Mineralized skarns are present in several showings on the North Island Copper Property, but their precise classification amongst a range of types including copper, gold, and iron skarns has not been firmly established. Copper is the main element of economic interest in the skarns and veins discovered so far. Numerous different classes of mineralized skarn have been documented, including gold, copper, tungsten, lead-zinc and iron, and in each class there are distinctive subtypes worthy of considering in designing an exploration plan. Copper skarns also have associated gold, high sulphide content of chalcopyrite, pyrite and magnetite or pyrrhotite in inner garnet-pyroxene skarn facies. Establishing a classification may guide exploration to find overlooked geological features of the skarns that are of economic importance. The established characteristics of the North Island Copper skarns are an association between dioritic intrusions and metasomatic replacement of marble by garnet and pyroxene skarns, with magnetite associated with chalcopyrite lenses. Two of the most relevant types of copper and gold skarns are summarized below.

Copper Skarns - Copper dominant skarns of the calcic type have high garnet to pyroxene ratios with high Fe andraditic garnet and diopsidic clinopyroxene replacing marble near intrusive stock, to wollastonite and tremolite with lesser garnet and diopside farther away (Ray, 1998). Mineralization is of high sulphide content with chalcopyrite, pyrite and magnetite in the inner zone and bornite, sphalerite and tennantite possible in the outer zone. The oxidation state of the intrusion and host rocks determines the predominance of iron species including magnetite, hematite, and pyrrhotite. Traces of scheelite, Co-Ni arsenides, and Cu- Sb-As sulphosalts may be present.

The geochemical signature of Cu-skarns includes Co, As, Sb, Bi, Mo, and W anomalies in soils, silts, and rocks with zoning from Cu-Ag-Au in the inner zones through Au-Ag to Pb-Zn-Ag distal from the intrusions. Copper skarns may be associated with copper porphyry deposits. Grades in Cu-skarns range from 1 to 2% and sizes from 1 to 300 Mt.

Gold Skarns - The majority of gold-dominant skarn mineralization occurs in calcareous rocks that have been metasomatically replaced by fluids exsolving from crystallizing dioritic intrusive bodies. The resulting calc-silicate skarns consist of Ca, Fe and Mg silicate minerals, mainly clinopyroxene, garnet, and epidote, the proportions of which determines the three types of calcic skarns formed under different geochemical conditions and reflecting original host-rocks.

Pyroxene-rich skarns have high pyroxene to garnet ratios and mineralization characterized by native gold, pyrrhotite, arsenopyrite, chalcopyrite and a variety of significant bismuth tellurides, such as hedleyite (Bi7Te3), tetradymite (Bi_2Te_2S), altaite (PbTe) and hessite (Ag_2Te), as well as bismuthinite (Bi_2S_3) cobaltite (CoAsS) native bismuth (Bi) pyrite FeS_2 sphalerite ZnS and maldonite Au_2Bi. Gold occurs as microscopic blebs at sulphide grain boundaries and is strongly associated with the Bi-tellurides resulting in a significant Bi-Te-As geochemical signature in rocks and soils (Ray, 1998). The sulphide content is generally high with high ratios of pyrrhotite to pyrite.

Garnet-rich skarns have higher garnet-pyroxene ratios, and prograde calc-silicates including low-Mn grandite garnet, K-feldspar, wollastonite, diopsidic clinopyroxene, epidote, vesuvianite, sphene and apatite. Mineralization is similar to the pyroxene skarns with native gold, chalcopyrite, pyrite, arsenopyrite, sphalerite, magnetite, hematite, pyrrhotite, galena and the geochemically distinctive tellurides and bismuthinite. However, they lower sulphide content with less pyrrhotite than the pyroxenes skarns.

The exploration geochemical signature of gold-rich skarns includes anomalous Au, As, Bi, Te, Co, Cu, Zn or Ni in soils, stream sediments, and mineralized rocks and relatively high ratios of gold to copper, silver and zinc. Related intrusions may be anomalously enriched in the compatible elements Cr, Sc and V, and depleted in lithophile incompatible elements (Rb, Zr, Ce, Nb and La), compared to intrusions associated with most other skarn types.

The target size for gold skarn deposits ranges from 0.4 to 13 Mt and from 2 to 15 g/t Au. The Nickel Plate mine in the Quesnel Terrane near Penticton produced over 71 tonnes of Au from 13.4 Mt of ore (grading 5.3 g/t Au).

Iron Skarns - Many examples of magnetite skarns are present in the Wrangellian Terrane of Vancouver Island associated with relatively mafic Jurassic intrusions of the Island Plutonic Suite into Upper Triassic Quatsino Formation limestone (see Figure 13 above). The Merry Widow, Old Sport, and Iron Crown magnetite skarns collectively produced over 3 million tonnes of iron in the 1950s and 60s (Ray, 1995). In addition the Old Sport mine produced 41,000 tonnes of copper, 4,000 kg of gold and 12,000 kg of silver.

Iron skarns typically are zoned outwards from gabbroic to dioritic intrusions into limestone and calcareous volcanic tuffs in the order of massive magnetite, andraditic garnet skarn and finally pyroxene skarn. Small blebs of copper and iron sulphides are present in the skarn. Fluids exsolving from the crystallizing pluton progressively react with the calcareous rocks first developing pale green pyroxene skarn, which is replaced by garnet and in turn garnet is replaced by magnetite. Metallic mineral assemblages in the skarn typically include magnetite, with lesser chalcopyrite, pyrite, pyrrhotite, cobaltite, arsenopyrite, sphalerite, galena, molybdenite, bornite, hematite, and martite.

Calc-alkalic copper-molybdenum porphyry deposits

The Island Copper porphyry copper-molybdenum deposit is located just a few kilometers south of the Property on the shores of Holberg Inlet.

Generally, porphyry Cu-Mo deposits form as veinlets, stockworks and disseminations of quartz and sulphides within broadly mineralized potassic and phyllic alteration zones surrounded by barren zones of propylitic alteration. The principal minerals of economic interest include chalcopyrite, molybdenite, lesser bornite and trace gold or electrum. Pyrite is an important constituent, particularly in the phyllic and propylitic alteration zones. The deposits are formed by fluids released during the crystallization of hydrous calc-alkaline magmas typically around small plutons or stocks that have differentiated from larger plutonic bodies. They can be associated with igneous intrusions that vary from coarse-grained phaneritic to porphyritic, forming batholiths and dike swarms, and with compositions that range from quartz diorite to granodiorite and quartz monzonite. Multiple intrusive episodes are commonly involved, some with explosive release of fluids resulting in phreato-magmatic breccias intruding surrounding rocks.

Alteration facies are typically concentrically zoned around a central stock as described in classical models of porphyry deposits such as Gustafson and Hunt (1975) and Lowell and Guilbert (1970). Potassic alteration, usually in or proximal to the central stock, is characterized by the presence of shreddy-textured secondary biotite, the alteration of feldspars by orthoclase overgrowths and replacement, and by hornfelsing of country rocks. Outwards and upwards from the potassic zone, phyllic alteration is characterized by quartz and sericite replacement of feldspars, and pyrite replacement of mafic minerals such as hornblende and pyroxene. On the periphery of the zoning, broad outer halos of propylitic alteration are recognized by assemblages of chlorite, epidote and calcite replacing feldspars and mafic minerals. Such concentric zoning may extend over kilometers.

Mineralization consists mainly of chalcopyrite; molybdenite, lesser bornite and rare (primary) chalcocite. At extremes of high sulphidation, acidic hydrothermal alteration, advanced argillic alteration may occur in the upper part of deposits and characterized by assemblages of sulphosalts, bornite, pyrite and enargite forming large veins systems and replacement deposits. Veins of galena and sphalerite with silver may form in a distant halo around large porphyry systems.

Porphyry copper deposits are classified as low grade high tonnage deposits usually amenable to open pit mining. In British Columbia mined deposits range in size from 50 Mt to a billion tonnes at grades from 0.2 to 0.5% copper, nil to 0.04% Mo, and sporadically 0.1 to 1.5 g/t Au and 1 to 3 g/t Ag (Panteleyev, 1995).

EXPLORATION

In November of 2021 the author examined the North Island Copper Property assisted by Craig Lynes, Roger Kennedy and Marcel Bedard. The author’s objective was to evaluate the known showings, and confirm or update the existing geological mapping to determine the merit of the Property. Craig Lynes and Roger Kennedy provided assistance to the author as needed to locate showings and aid with field logistics, as well as prospect adjacent areas. A soil geochemical study was contemplated in light of past exploration experience in the area that showed it to be an effective tool. However, current post-logging ground conditions throughout much of the area indicated that it would be inefficient and labour intensive to obtain samples through the deep organic debris accumulations observed, and potentially ambiguous where soil had been disturbed by logging and past exploration trenching as well as from a lack of information on depth and type of glacial overburden. Finally, to augment the geological field work, the author recommended a precision airborne magnetometer survey by Pioneer Exploration Consultants using a UAV suspended magnetometer over parts of the Property, which was completed in March 2022.

Geological Mapping

The current conditions of secondary regrowth and even recent logging of second growth throughout the Property were not conducive to efficient or precise geological mapping. Many old roads that served as exploration trails in the early days were not accessible by vehicles and some could no longer be recognized. However, the Property has been previously mapped at times when exploration roads that appear on old maps were accessible, and when mapping could be conducted in old growth forest around current logging and saliently in freshly cleared areas around showings and trenches. The earliest work took place under the auspices of Utah Mining in relation to development of the Island Copper Mine and mapping was apparently not filed for assessment. Many of the original showings were remapped by John McAndrew (1980; 1988; 1989) and the maps included in assessment reports. The existing map of McAndrew (1989) was georeferenced and consulted in the field both to find showings and geological contacts and to check the georeferencing of the map itself against GPS points at specific geological features. The latter was done by the author using a combination of viewing the map on a GPS enabled tablet in the field as well as plotting points taken with a separate Garmin 62s GPS unit for comparison in ArcGIS 9.3. Generally, there was good correspondence, which allowed the original map to be digitized with only slight adjustments to compensate for presumed base map distortion, and to reproduce some finer details that were presumably exposed when the original mapping was done, but now covered by vegetation and logging debris.

Many of the old showings, which are recorded as Minfile occurrences were difficult to recognize in the field even in reference to McAndrew's map. These included some at the Rainbow showing where in many cases evidence of showings consisted of large blocks of mineralized rock inferred to have been displaced from the original pit either by large machinery or by blasting. The original pits were commonly sloughed-in and overgrown burying the skarn - host rocks contacts and in some cases took quite a bit of hunting around through dense undergrowth to recognize. However, in some situations, especially in higher relief area, contacts and mineralization were found in place, such as at the Cranberry showing where a large trenched area had left some vertical faces in mineralization although the original stripped areas were fully covered in dense alder.

In the southern area, east of the Coal Harbour road, the principal rock types recognized in the field are Karmutsen basalt and limestone. The basalts are not generally well enough exposed even in steep outcrops to consistently discern flow structures. A few quarries used for road building show generally shallow southerly dips of moderately thick flows. Pillows were not observed. Limestone was mainly exposed in quarries, recent roadcuts, and some old stripped areas that had not completely revegetated. Some original outcrops showed the effects of mild karsting such as dissolution grooves and cavities, and in places forming noticeable surface depressions.

The northwest sector of the claims is within the Quatse Lake Pluton, a Jurassic age granodiorite of the Island Intrusive Suite. Most of the area within the claims was in an intermediate stage of second growth. Forested areas were passable, but devoid of obvious outcrops. Most outcrop of the Quatse Lake granodiorite occurs presently along stream beds and in some road cuts, but streams were difficult to traverse because of logging debris and dense salal and alder thickets along streambanks. The best exposure of the pluton was in a series of quarries on the west side of the claim block. Known showings however, are within the claims area and outcrops examined and mapped consist mainly of one creek canyon which traversed for a few hundred meters downstream of an active logging road.

Mineralized Rock Sampling

During the 2 week program 46 rocks were collected from mineralized outcrops by the author and assistants in the immediate vicinity of the Property. Most of the evaluation was around the main series of showings known as the Rainbow Showing with several traverses from 3 different access routes over 4 days. Smaller showings including the Cranberry, South, and Skid involved single traverses by the author and at least one or two of the prospectors, Roger Kennedy, and Craig Lynes.

All of the rock samples were categorized as grab samples. Most were taken from in-lace outcrops or the edge of old exploration pits and trenches, but several were from blocks of rock that had been excavated from nearby, sloughed-in exploration pits. The mineralized rocks were analyzed by ALS method ME-MS61 which involves a strong 4 acid digestion using HF-HNO3-HClO4, with an HCl leach of the dried-down residue, and Induction Coupled Plasma - Mass Spectrometry and Emission Spectrometry as appropriate for 48 analytes. Analytical ranges for common analytes include copper 0.2 to 10,000 ppm, silver 0.01 to 100 ppm, sulphur 0.01 to 10%, iron 0.01 to 50%, and zinc 2 to 10,000 ppm.

Maps showing the geology, field and sample stations are shown below for each area mapped. The map areas are shown as reference blocks on and index map in Figure 17 and named Rainbow, Cranberry, South, Skid, and Crook Road (no assays were obtained from Crook Road). Assays for selected elements of samples are tabulated for each area including capsule descriptions and GPS coordinates. Prior to samples shipment to the ALS Geochemistry Laboratory in North Vancouver, the author described all of the samples and conducted spot analyses with a Niton XL3t handheld XRF analyzer as backup and to verify identity of analytical results. The results of the XRF analysis were used by the author to verify the analytical results and characterize sample heterogeneity and mineralogy.

The showings examined were all classified as chalcopyrite-magnetite garnetite exoskarns. Most of the mineralization occurs within limestones that have been marbleized and locally metasomatized to garnetite, or to lesser degrees of pyroxenite and calc-silicate rocks. Lower grade occurrences of chalcopyrite in metasomatized basalt appear to be proximal to marble hosted skarns. All appear to occur at the contact of the marble with basalt or near the contact of the marble with some intrusive phase that was inferred to occur as a dike from a local pluton.

Geochemistry of the Mineralized Samples

Statistical analysis of the assays from the 38 skarn mineralized rocks characterizes the mineralization and shows variations that may be indicative of mineralogical spatial zoning of the skarn deposits relative to the Quatse Lake Pluton. The Rainbow showings are within 800 meters of the western edge of the Quatse pluton and the Skid, Cranberry, and South showings at increasing distance to about 1.5 kilometers. The boxplots summarize some basic statistics of nine selected elements from the assays in Figure 23. The Rainbow assays show higher Ag, S, Pb, and W and lower Ni than the others, which may be an indication of its proximity to the Quatse Lake Pluton. Nickel is distinctly higher in the farthest showings, South and Cranberry, than in Skid and Rainbow, while antimony (Sb), and tungsten (W) are the reverse, higher in the closer showings.

Correlations of the elements in the samples is useful for classifying the skarns. Copper is strongly correlated with silver, although this is a common correlation in many deposit types resulting from the ready substitution of silver for copper in crystal lattices of many sulphide and sulphosalt minerals. Figure 24 plots all the assayed samples from the skarns and the Quatse pluton and shows a linear relationship between copper and silver with most of the high Cu-Ag samples from Rainbow. It can also be deduced from the logarithmic graph in Figure 24, that the Rainbow showing has a higher Ag-Cu ratio of about 1:1000 than those from Cranberry which are less than 1:5000. Samples of veins and stockworks from the Quatse pluton plot on the line with the Rainbow samples supporting a connection between porphyry copper fluids in the Quatse and proximal skarns at Rainbow, with Ag declining away from the pluton contact more rapidly than Cu.

Copper is more weakly correlated with Bi, W, and Te, which are present in moderate concentrations especially in the Rainbow samples, and are typical indicators of magmatic fluid sources. Tellurium (Te) ranges from nil to 13.9 ppm (mean 2.3 ppm), Bi from 0.05 to 44.6 ppm (mean 5.0 ppm), and W from 0.1 to 195.5 ppm (mean of 19 ppm), in the 38 skarn samples. Correlations coefficients for Te are 0.33 with Cu and 0.41 with Ag. In gold-skarns Bi, and Te form Bi-tellurides associated with gold mineralization (Ray, 1998), but gold has historically been reported as low in the north island skarns and was not analyzed. Lead is also strongly correlated with silver (0.65) and copper (0.54) (Figure 25) and shows potential spatial zoning with higher concentrations in the Rainbow showing. Tungsten shows a similar spatial distribution of concentrations with the highest in Rainbow followed by Skid and then South, and Cranberry. A binary logarithmic plot of Pb vs. W in Figure 26 illustrates the higher concentrations of these two elements in the Rainbow showing despite a relatively poor correlation between them.

In general it can be hypothesized that the spatial geochemical variations of the skarns were influenced by proximity to the Quatse Lake pluton possibly by differential fluid migration along bedding planes in limestone intervals in the Karmutsen Formation. A thermal gradient around the pluton may also have influenced mineral stability with distance from the pluton. Sills and dykes are evident at many of the showings and assumed to be related to skarn formation. These would be structurally limited by the radial stress field of the pluton, limiting the distance of skarn formation from the pluton, but it is not clear how this would influence geochemistry. The apparent geochemical variations may be somewhat biased by the large number of samples from the Rainbow showing compared to Skid and Cranberry.

Figure 23: Boxplots of Nine Selected Elements in the Skarn Assays

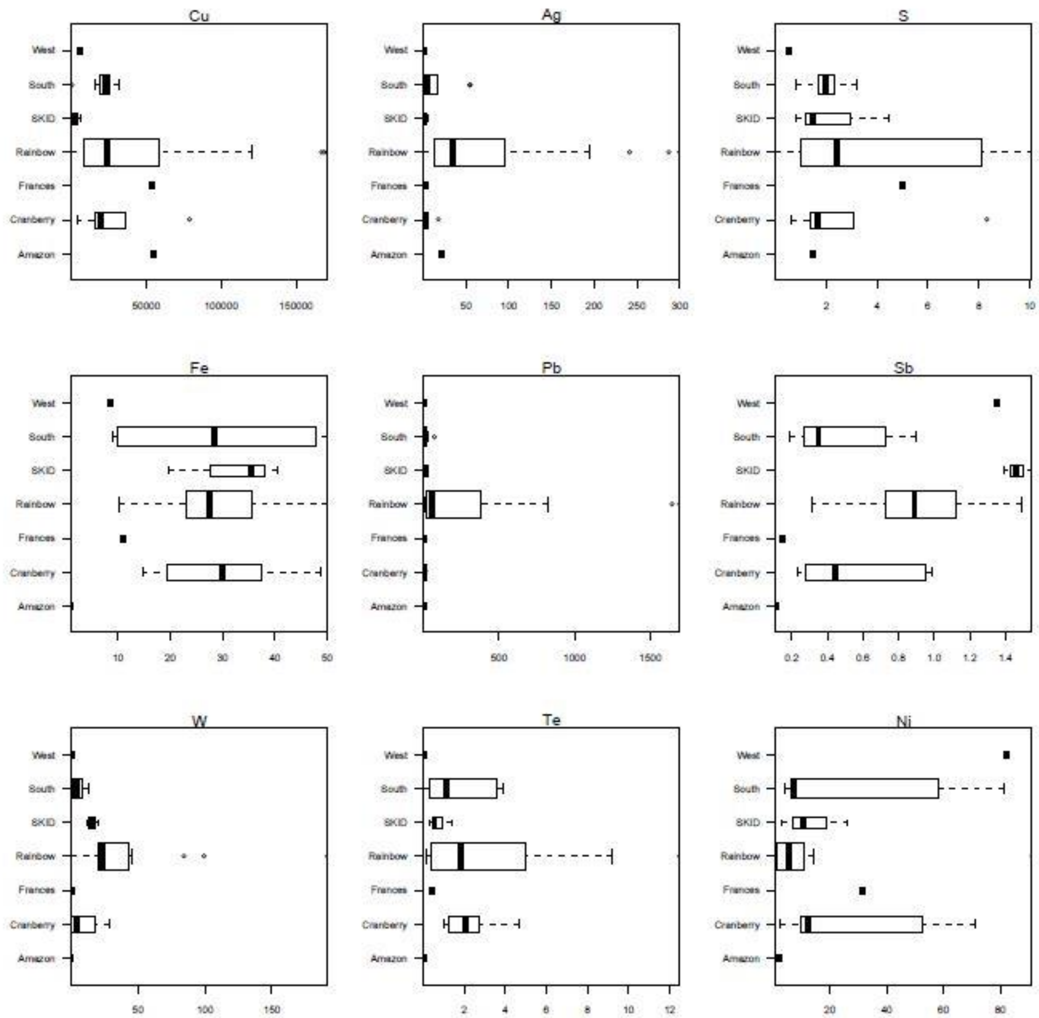


Figure 24: Copper vs Silver: Logarithmic Binary Variations in NIC Mineralization

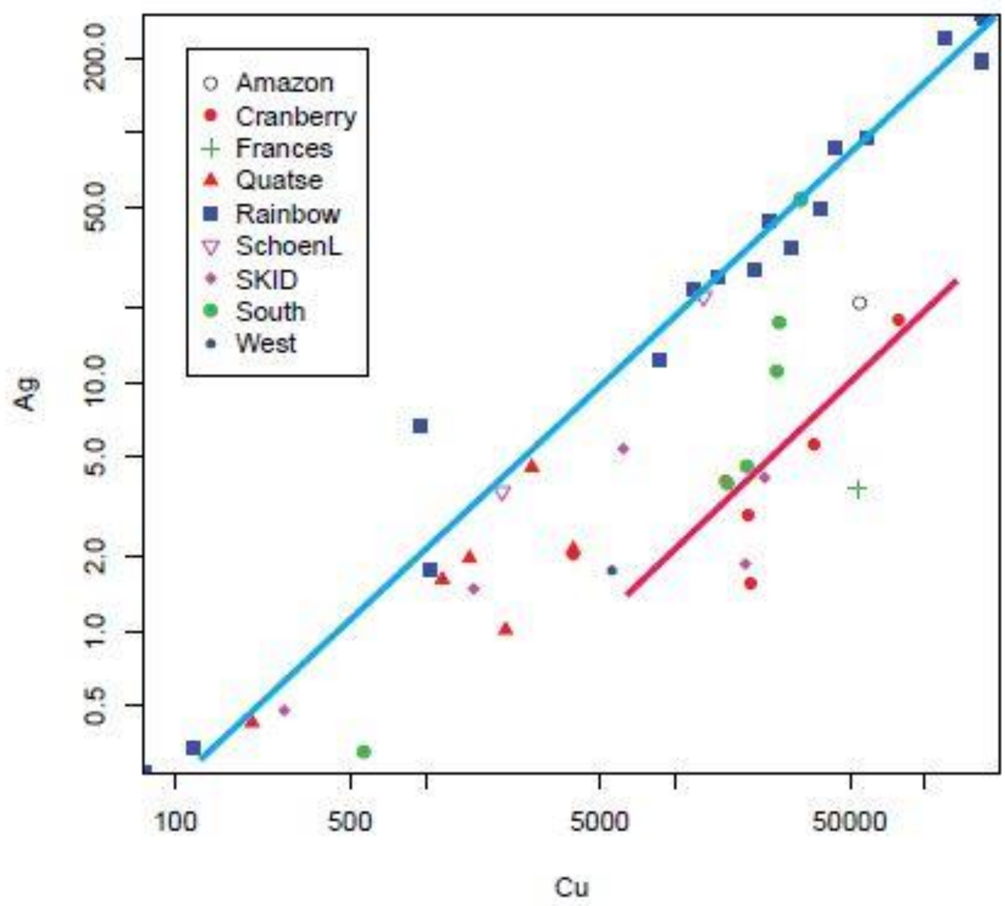


Figure 25: Correlations of Selected Elements in the Skarn Samples

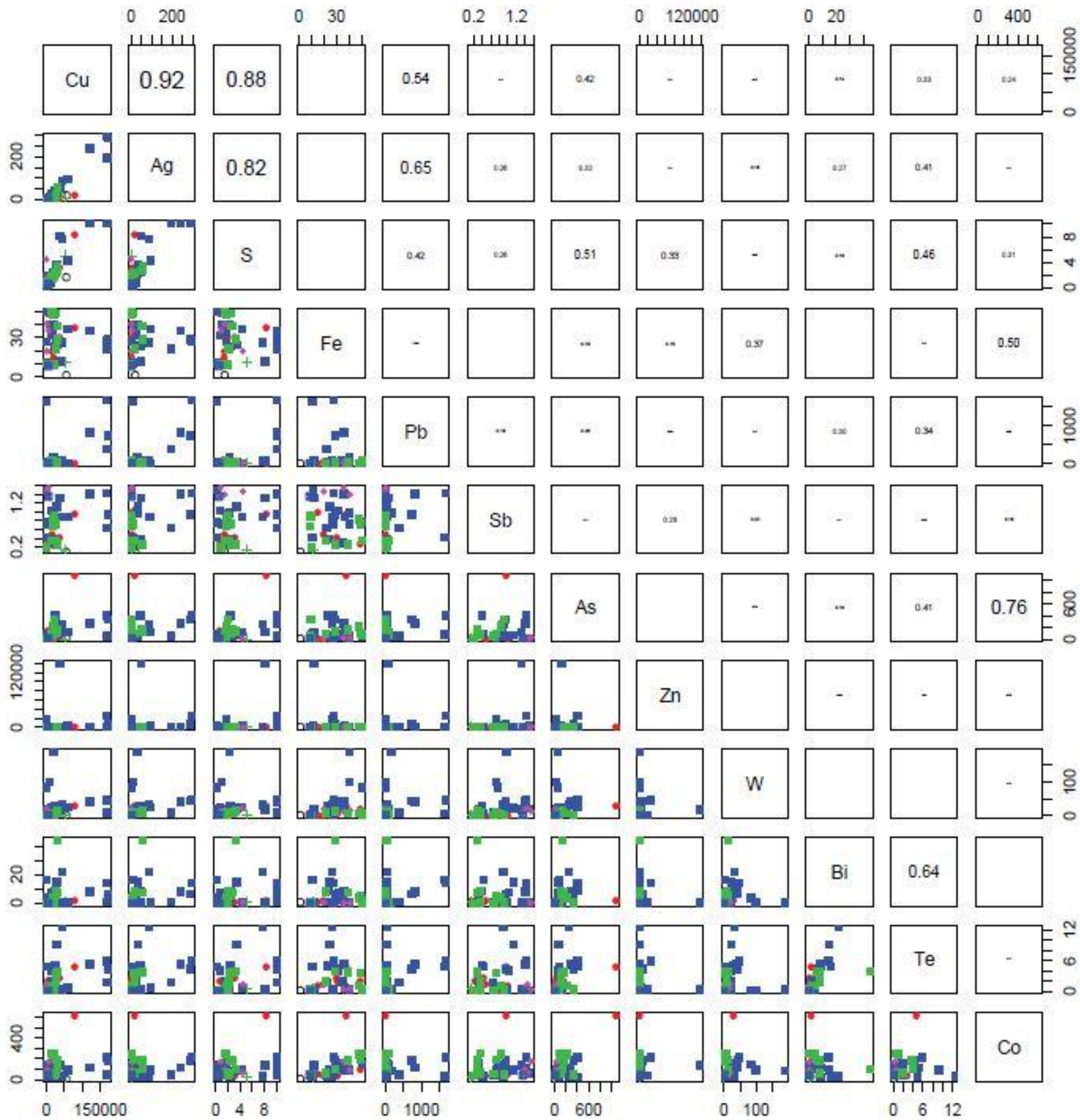
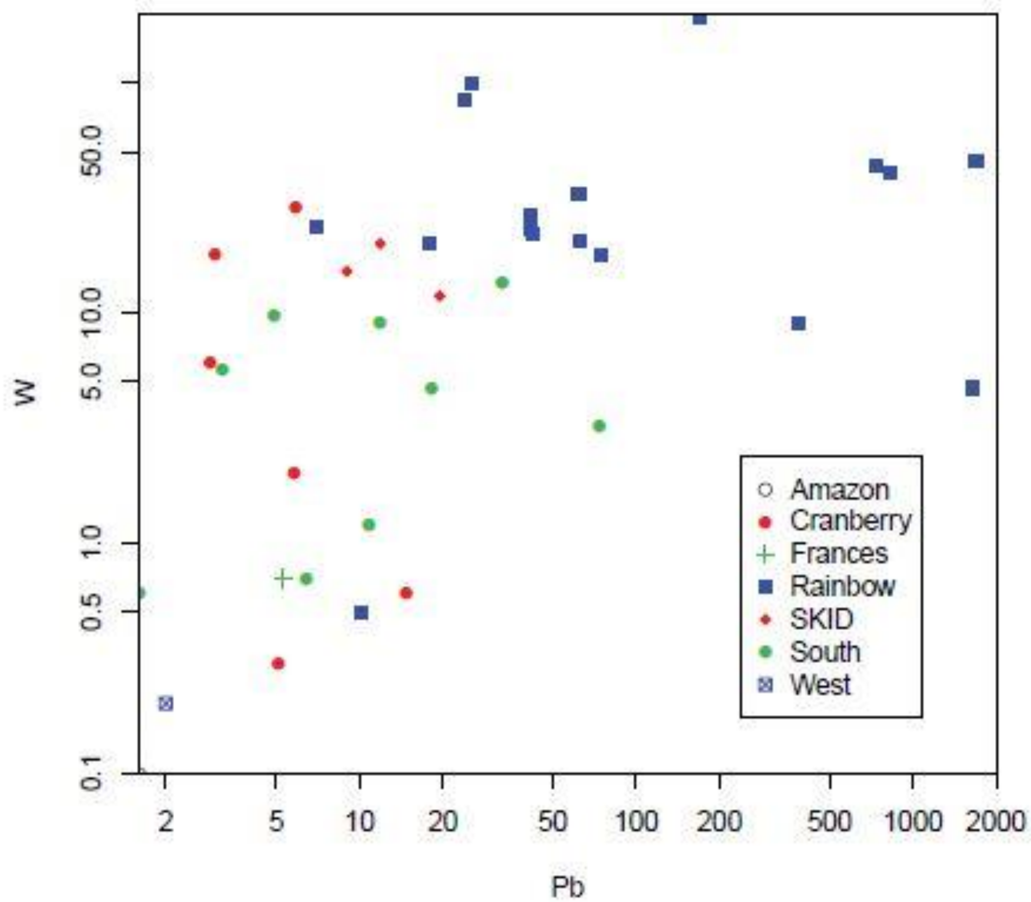


Figure 26: Lead vs Tungsten Logarithmic Binary Variations in Skarn Samples



Rainbow Showing

The Rainbow zone or series of showings following the nomenclature of McAndrew (1989) is located centrally in the claims and is traversed by a now inaccessible system of deactivated logging and possibly exploration roads. The area was accessed by hiking from the Crook road area north through the bush, from the west by hiking from a new logging road to a deactivated section of the Doreen Lake Road near km 32, or along the Doreen Lake road (aka R440) past a footbridge crossing of a creek formerly crossed by a road bridge. One moderately open old road passes along the northern edge of the showings, while old exploration trails within the explored showing on the map of McAndrew (e.g. 1980) are thoroughly ingrown with alder and cedar.

Mineralized skarn showings at Rainbow occur in a limestone band over a distance of about 500 meters and a width of 50 to 75 meters. McAndrew mapped several lenses of mineralized skarn interpreted as narrow lenses at the contact with basalt or crosscutting the limestone/ marble lens in bulbous lobes.

Table 2: Rainbow Showing Assays

Tag	Capsule Description	Cu	Ag	S %	Fe %	Zn	Pb	As
J490428	black amph skarn; lens cpy	171000	287	>10.1	29.0	7200	734	337.0
J490430	garnet calcite cpy skarn	169000	194	>10.1	21.7	1490	384	62.0

Tag	Capsule Description	Cu	Ag	S %	Fe %	Zn	Pb	As
J490410	coarse cpy w garnet and sphal.	167000	300	>10.1	27.5	25900	1695	402.0
J490408	msv cpy lens in garnetite	121000	241	>10.1	35.5	1520	823	268.0
J490416	magn-cpy garnet	58900	95	4.3	36.6	2870	7	119.5
J490427	actinolite garnet skarn diss cpy	43200	88	7.7	26.2	678	62	252.0
J490429	coarse cpy in marble	37800	49	8.1	11.7	139500	75	122.0
J490436	garnetite w coarse cpy and magn lenses	29300	34	3.5	24.3	976	42	74.3
J490420	garnetite coarse cpy in bands	24000	44	2.4	23.1	163	41	403.0
J490414	magn w lenses of garnet	20600	29	2.3	40.2	381	171	52.7
J490409	amphibole skarn, minor magn	14750	26	1.6	34.5	552	62	81.3
J490435	garnet magn skarn	11950	24	0.7	31.5	509	41	59.1
J490413	garnet layers in marble	8630	12	1.0	40.1	279	25	33.5
J490419	hornblendite minor cpy veins	1055	2	1.8	27.0	18250	10	35.7
J490411	calc-silicate w trace sulphides	955	7	0.2	10.4	1140	1645	81.3
J490412	garnet - magn skarn	118	0.3	0.0	50.1	135	24	56.9
J490415	tremolite garnet in marble	74.5	0.3	0.1	10.8	3300	18	21.3

Seventeen samples were collected from three main showings at the Rainbow Showing zone as shown on map in Figure 18 and in Table 2. Copper ranges from 75 ppm to 17.1 percent with a mean value of 5.2 %. Four samples have over 10% copper, but the high grades may be attributed to near massive lenses of chalcopyrite mainly in garnetite, but associated with massive magnetite. Eight of the samples range from 1 to 6% Cu and are generally described as garnetites with disseminated and laminated chalcopyrite. Silver in these 12 samples is roughly proportionate to copper content ranging from 12 to 300 ppm. Zinc is sporadically high with 3 samples showing 2 to 14% Zn, but the rest below 7200 ppm and averaging 1500 ppm Zn. Other elements are more sporadic in distribution and not clearly correlated with copper or other the mineralogy of the rock. Iron ranges from 10 to 50% (the analytical range limit) with a mean of 38%, and represents both magnetite and garnet, with samples over 30% Fe having modal magnetite and those with less being mainly andraditic garnet. Calcium assays vary according to calcite content, but also to andraditic garnet.

The size of the skarn lenses can only be estimated with reference to previous descriptions made when the showings and trenches were stripped bare. Presently the many small pits are filled in with debris and vegetation and mineralized rock was found as small stockpiles adjacent to the pits. Where appropriate, samples were collected either from outcrop or adjacent stockpiles.

Cranberry Showing

The Cranberry showing was originally accessed in the early 1960s by exploration trails coming in from what is now the Doreen Lake road and some large areas were stripped and pits or trenches dug. The exploration trails are no longer evident and the stripped areas at the showings covered in an impenetrable mat of alder and young cedars. Presently it is on a broad high ridge and was accessed from a partially open old E-W road originally called Branch Road No. 7 by walking north for about 450 meters through generally open second growth Western Hemlock and Amabalis Fir. Pits in the center of the area remain open however and some vertical faces were sampled. Other smaller showings in the area also appear to have been blasted and are now mainly evident by large blocks of mineralized skarn loosely piled nearby.

Six samples were collected from the Cranberry Showing area from two main showings. The principal showing is reported to be a WSW- ENE striking lens some 75 m long and a few meters wide at the contact between limestones to the south and basalt to the north mapped in Figure 19. Assays of selected elements are shown in Table 3. Two more samples are from a different lens lying to the south at a possibly fault offset marble-basalt contact. This second lens is mapped by McAndrew at 30 meters long and a meter wide. The lenses and basalt-limestone/marble contacts dip moderately to the SSE as shown in a geology map digitized from one produced by McAndrew (1989).

Table 3: Cranberry Showing Assays

Tag	Capsule Description	Cu	Ag	S %	Fe %	As	Ca
J490406	magn-cpy banded garnetite	78800	17.6	8.31	37.6	1075.0	8.0
J490405	msv garnetite; diss cpy and mag.	35900	5.59	3.1	29.8	34.7	15.6
J490425	basalt; amygdules w cpy-mag	20100	1.56	1.38	14.7	10.2	12.0
J490426	actinolite diss magn, cpy	19600	2.9	1.88	30.1	24.1	14.7
J490424	basalt skarn; diss cpy	15950	4.02	1.48	19.45	12.4	11.0
J490407	msv magn interstitial cpy	3910	2.03	0.65	48.9	154.0	5.6
Assay in ppm except S and Fe in percent (%)							

The highest grade sample is described as finely intergrown magnetite, chalcopyrite and yellow garnet laminated in places with a fine granular texture. Significant element assays in the sample are 7.9% Cu, 17.6 ppm Ag, 37.6% Fe and 1075 ppm As. Other samples are mainly garnetites averaging 3% Cu. Two samples with moderate copper contents of ca. 1.5 % are skarns developed in basalt with chalcopyrite in amygdules or intergrown in a pyroxene-epidote matrix, which may also be a skarn facies in marble.

South Showing

The South Showing occurs adjacent to Branch Road 7 about 1000 meters east of a current logging road that leads into the Crook Road area (Figure 20). The main showings are around the periphery of the dome-shaped outcrop that is elevated above swamp and valley-filling overburden. A second minor showing occurs on the north side of Branch Road 7 about 50 meters east of the small access trail leading to South. Eight samples were collected for analysis at the two showings. The samples are all magnetite rich and fairly consistent in copper content varying only from 1.6 to 3.2% Cu. Iron ranges from 9 to over the 50% analytical limit and averages 32% indicative of the magnetite and high iron andraditic garnet. Several of the skarns have coarsely banded structures with layers of calcite, magnetite, garnet, and chalcopyrite.

Skid

The Skid showing is located on the steep southern aspect of a high East-West ridge as a series of thin lenses from which 3 samples were collected (Figure 21). Samples were collected from trenches crossing the skarn layers. The area was traversed twice, once in a general reconnaissance and once on the way into the Cranberry Showing, which is a few hundred meters to the NE. Skarn bands are narrow at this showing and are only shown by location of field stations and samples. None of the assays are significantly high reflecting the general field observations of deeply weathered friable magnetite-rich garnet skarn with minor disseminated chalcopyrite and pyrite. Copper in the 3 samples ranged from 273 to 6200 ppm and is inversely correlated with sulphur in the samples indicating high pyrite contents or copper remobilized and deposited as malachite. Iron ranges from 20 to 40 % indicative mainly of the magnetite lenses observed in the trench outcrops.

Quatse Lake Pluton

The Quatse Lake Pluton underlies most of the NW sector of the North Island Copper claim group where it is in intrusive contact with basalt flows of the Karmutsen Formation (Figure 22). Five samples of granodiorite and one aplite dike were sampled to investigate the lithogeochemistry of the pluton and alteration effects discussed below. Six mineralized samples were analyzed by ME-MS61 selected analytes. Five were from granitoid outcrops, and one from a fractured basalt.

Copper in the 6 samples ranges from 203 to 3910 ppm with an average of 1926 ppm. However the low copper sample was analysed not for copper potential, but because of molybdenite rosettes on fracture surfaces, and it assayed 1280 ppm Mo. The most prospective traverse was along a creek bed in the northern part of the claims where 5 samples of altered and mineralized granodiorite were collected. Four were assayed and are Cu-D01 and 02, and RK58 and 59. Copper contents ranged from 1170 to 3910 in these 4 samples and all have low concentrations of Mo (2 to 3 ppm) and Ag (1 to 2 ppm). One sample from station RK058 had anomalous Zn at 2920 ppm. Arsenic was sporadic ranging from 4 to 244 ppm.

Alteration of the four mineralized rocks could not be thoroughly assessed with the lack of complete fusion digestion and appropriate analysis, but Na and K from the 4 acid digestion all appear to be unaffected exhibiting a narrow range of variation of 1.95 to 2.5 wt% Na and 1.23 to 2.03 wt% K.

The fifth sample served as a whole rock analysis of the Quatse granodiorite and was found to have 1090 ppm Cu. It contained quartz carbonate veins along which chalcopyrite was disseminated. Alteration of the rock consisted of pink potassium feldspar replacing mafic clusters proximal to the veins and biotite altered to chlorite more distally. However, its alkali elements Na and K were not noticeably different than those from less altered samples. Its whole rock composition is discussed below in “Lithogeochemistry”.. where Na_2O was 3.24 wt% and K_2O 2.63 wt% which are comparable to the non-oxide values from the ME-MS61. Only one whole rock sample displayed significant depletion of alkalis principally Na from the Quatse Pluton whole rock dataset.

Lithogeochemistry of the Basalts and Intrusives

Eight rocks were selected for whole rock complete characterization analysis by ALS Geochemistry labs in North Vancouver using a suite of methods appropriate for accurate results for major, trace, and REEs as well as carbon and sulphur.

The eight analysed rocks from can be readily subdivided lithologically and lithogeo-chemically into two groups. The main group of 5 rocks is from the Quatse Lake pluton, which are granodiorites and granites, while the remaining three are from two basalts and dioritic dykes cutting them. The basalts have SiO_2 concentrations below 50% whereas all the Quatse rocks are above 68% and the one diorite at about 61%. The Quatse Lake pluton rocks were collected from extensive exposures in recent quarries near the NW corner of the Property.

Of the five, one is an obvious aplitic dike cutting Karmutsen volcanics on the north side of the Quatse Pluton. It has a fine graphic texture of intergrown quartz and orthoclase and very low mafic content. Its composition is well into the granite field of the TAS diagram. Three rocks from widely separated sites are almost compositionally identical in the granodiorite field with similar alkalis CaO (3.32 to 3.78)%, Na_2O (3.24 to 3.3%) and K_2O (2.37 to 2.63%) as well as TiO_2 (ca. 0.37%). This set includes a mineralized rock from a creek occurrence of fine chalcopyrite veinlets in the claims. In contrast, at one of the sites to the west of the claims, an argillically-altered rock shows substantial differences in alkali depletion (Na_2O of 0.08%, and K_2O 1.52%) and very similar immobile elements such as TiO_2 at 0.31% and CaO (7.2%) and LOI (12.5%) enrichment. The aplitic dike is higher in K_2O (4.9%), lower in CaO (0.9%), and similar in Na_2O (3.5%) compared to the unaltered granodiorites.

The three other whole rock analyses from the project were collected in the vicinity of the Rainbow Showing where three dykes were sampled (Figure 18). Two presumed dykes were mafic rocks cutting Karmutsen basalt flows and were analysed to determine if they were feeder dykes or possibly a phase of the Island Plutonic Suite potentially related to mineralization. The third is from an obviously discordant intrusive phase of white weathering diorite. These three plot, in the gabbro/basalt and the diorite fields of the TAS classification diagram. It is difficult to relate the origin of the diorite to the Quatse Plutonic rocks although it would be predicted to be a dike from the pluton.

Broader petrogenetic analysis is provided by REE spider plots of the 8 rocks in Figures 27 and 30. A significant contrast is shown on a REE spider plot (Figure 27) normalized against primitive mantle compositions of McDonough and Sun (1995) where the Quatse Lake Pluton granodiorites and aplite show strong LREE enrichment typical of island arc calc-alkaline plutonic rocks, compared to a shallower to flat LREE and HREE pattern for the tholeiitic Karmutsen basalts. Interestingly the diorite dike from the Rainbow Showing also shares the flat REE trend of the basalts. In the Quatse rocks the aplitic dike stands out with a very strong Eu depletion anomaly typical of separation of plagioclase from the parental melt. The highly altered granodiorite has a REE pattern indistinguishable from the other granodiorites showing the immobility of REE in alteration and weathering systems.

For comparison data sets obtained by the author from north island locations in the Karmutsen Group and Island Plutonic Suite are shown in Figures 28 and 29. Figure 28 shows a set of Karmutsen basalts from properties near Stewart Lake and the Adam River (with a few skarn rocks for contrast). The basaltic rocks show remarkably parallel trends on the REE plot with the same typical tholeiitic lack of LREE enrichment monotonously characteristic of the Karmutsen plateau flood basalts. The diagram uses averaged REE concentrations in primitive mantle rocks determined by McDonough and Sun (1995) to normalize the compositions of the same elements in the samples. The range of REE concentrations amongst the basalts is the result of either varying degrees of partial melting of the mantle peridotites that formed the source of the Karmutsen Formation oceanic plateau basalts, or, indistinguishably, by crystal fractionation. The increase in absolute REE contents in the melts at constant ratios of LREE to HREE (commonly the Ce/Yb ratios) is because of the incompatible element behaviour of REEs, which concentrate in residual melts as compatible minerals are fractionated away by crystal settling. Skarns and plagioclase cumulates show positive Eu anomalies in Figure 28. The Quatse rocks are comparable in REE profiles to Island Intrusive Suite dykes from the Stewart Lake and Adam River areas shown in Figure 29 where a consistently parallel pattern is shown with a steep LREE enrichment. A leucocratic granite dike cutting Karmutsen basalt near Stewart Lake, like the aplite north of the Quatse Pluton, also shows a strong Eu depletion anomaly.

An extended REE spider plot of the eight rocks in Figure 30 adds to the analysis of the petrogenesis and differentiation between the rocks. Large Ion Lithophile Element ("LILE") enrichment is greater in the granodiorites than the basalts. Further differentiation of tholeiitic origin of the basalts and calc-alkaline origin of the granodiorites is emphasized by significant High Field Strength Element ("HFSE") depletion anomalies relative to the basalt, which is a typical signature of island arc magmatic rocks. The hornblende diorite shows its calc-alkaline affinity in comparison to the granodiorites with strong HFSE depletion including stronger Zr, and Nb-Ta depletion than shown by the granodiorites. In the REE diagram the diorite has a nearly parallel trend to the basalts suggesting a similar origin, but the extended REE diagram confirms a calc-alkaline petrogenesis with possible assimilation of basalt to explain the lower degree of LREE enrichment relative to the Quatse granodiorites.

Airborne Magnetometer Survey of the Property

An aeromagnetic survey of the North Island Copper Property was conducted under contract from Questcorp Mining to Pioneer Exploration Consultants Ltd ("Pioneer") using an Unmanned Aerial Vehicle ("UAV" or drone) - mounted magnetometer. The survey was completed between March 4th and 8th, 2022 after delays from heavy snowfall in December 2021. The survey was conducted on three blocks within the Property (Figure 31), prioritized on the basis of geological characteristics to provide higher resolution than the available regional aeromagnetic maps (Figure 32) produced by Geoscience BC in 2013.

The rationale was that a UAV survey could achieve higher resolution by lower ground clearance and tighter line spacings than a helicopter-borne survey. The objective was to delineate limestone lenses intercalated

Figure 27: REE Spider Diagram for Rocks from the Quatse Pluton and Dykes at Rainbow

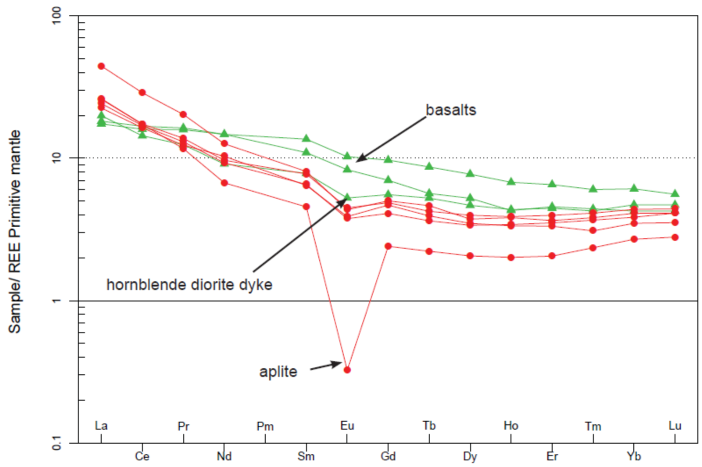


Figure 28: REE Spider Plot for Upper Karmutsen Basalts: Northern Vancouver Island

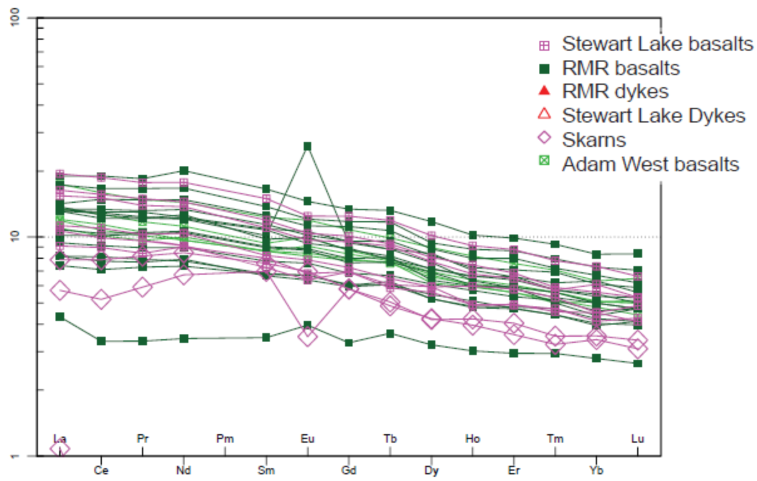
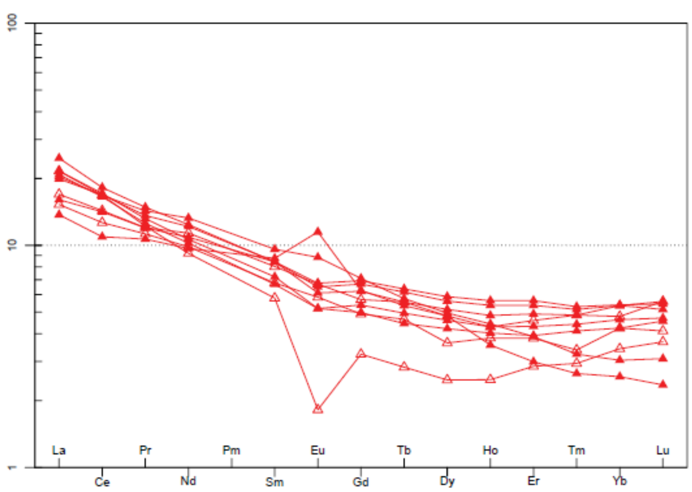


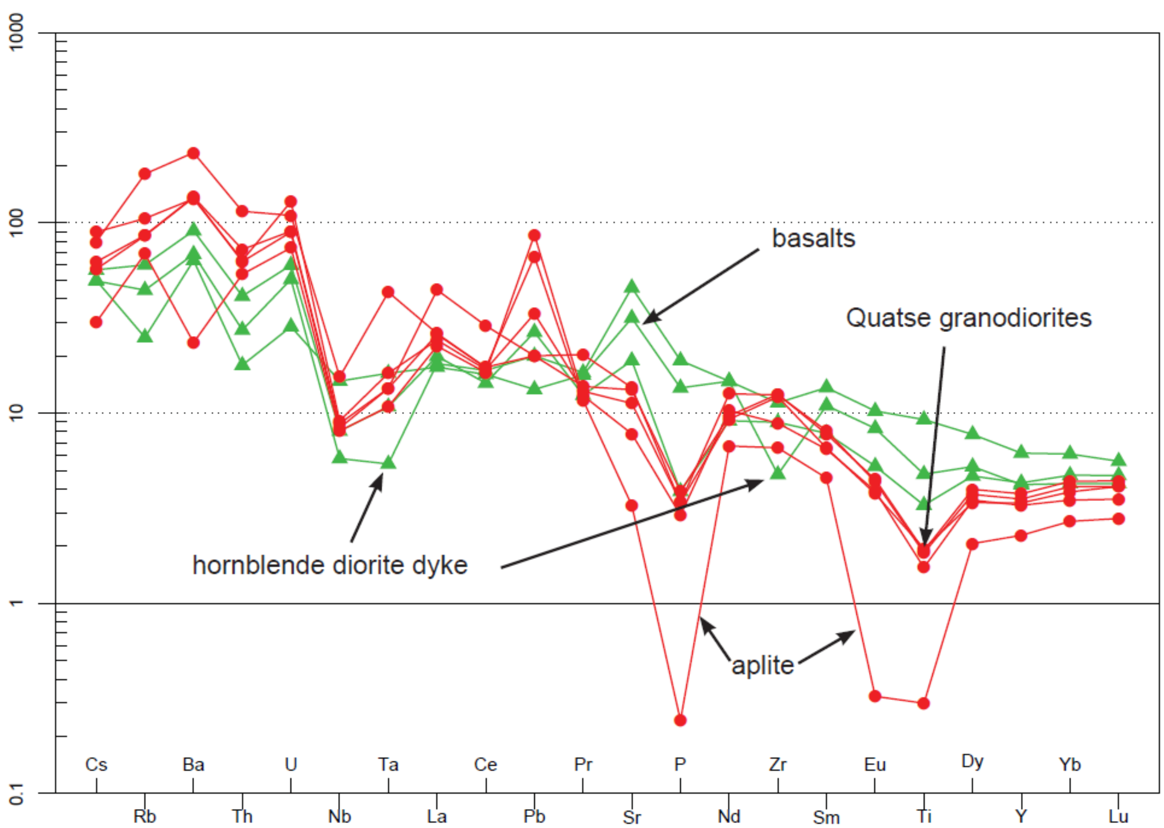
Figure 29: Spider Plot Normalized by REE Primitive Mantle Concentrations in the Island Intrusive Suite Dykes: Northern Vancouver Island



in the Karmutsen basalt, and potentially detect magnetite skarn bodies. The survey was designed to prioritize three areas of the Property shown in Figure 31. The highest priority was for the central section of the Property around the Rainbow and Cranberry skarn showings, which are hosted by marbleized limestone lenses and skarn. This area was flown at a line spacing of 35 meters. Second priority was over the NW section of the Property in the Quatse Lake pluton, part of which is regionally anomalous on the Geoscience BC airborne magnetometer survey in Figure 32 and was flown at standard 50 meter line spacing. The third area covered the eastern section of the Property where no skarn mineralization has been previously found, and only one lens of the limestone has been delineated in the upper Karmutsen Formation.

The survey area was within a Class "E" restricted flight zone for seaplane airport at Port Hardy within which the drone was limited to visual range of the drone pilot. In the central area in particular tall second growth trees and a blocked access road into the north side of the Property required using several launch sites within the block to respect the Transport Canada flight restrictions. Deliverables from the survey included a satellite-derived DEM, and maps of Total Magnetic Intensity (TMI), First Vertical Derivative (1VD), and Analytical Signal.

Figure 30: Extended REE Spider Diagram for Rocks from the Quatse Pluton and Dykes at Rainbow



Airborne Magnetic Survey Specifications

Flight lines for the UAV survey (Figure 31) were oriented north-south with east-west tie lines. Line spacing was at 35 meters for "Area 1", and 50 meters for each of Areas 2 and 3, with tie lines at 350 and 500 meters in all three areas for a total of 258.3 line kilometers. The nominal magnetic sensor altitude above ground level (AGL) was set to 45 m for the duration of the survey and was controlled by an onboard laser range altimeter. A satellite-based digital terrain model (DTM) was used in order to aid the terrain following procedure and to minimize topographic effects on the magnetic data. The nominal production groundspeed of the UAV mounted magnetometer was 8 m/s over flat ground with no wind. Upon landing, the flight batteries are exchanged and the sensor is downloaded for QAQC checks. The average distance covered by each data acquisition flight was approximately 6-10-line kms.

Figure 31: Survey blocks for the North Island Copper UAV survey

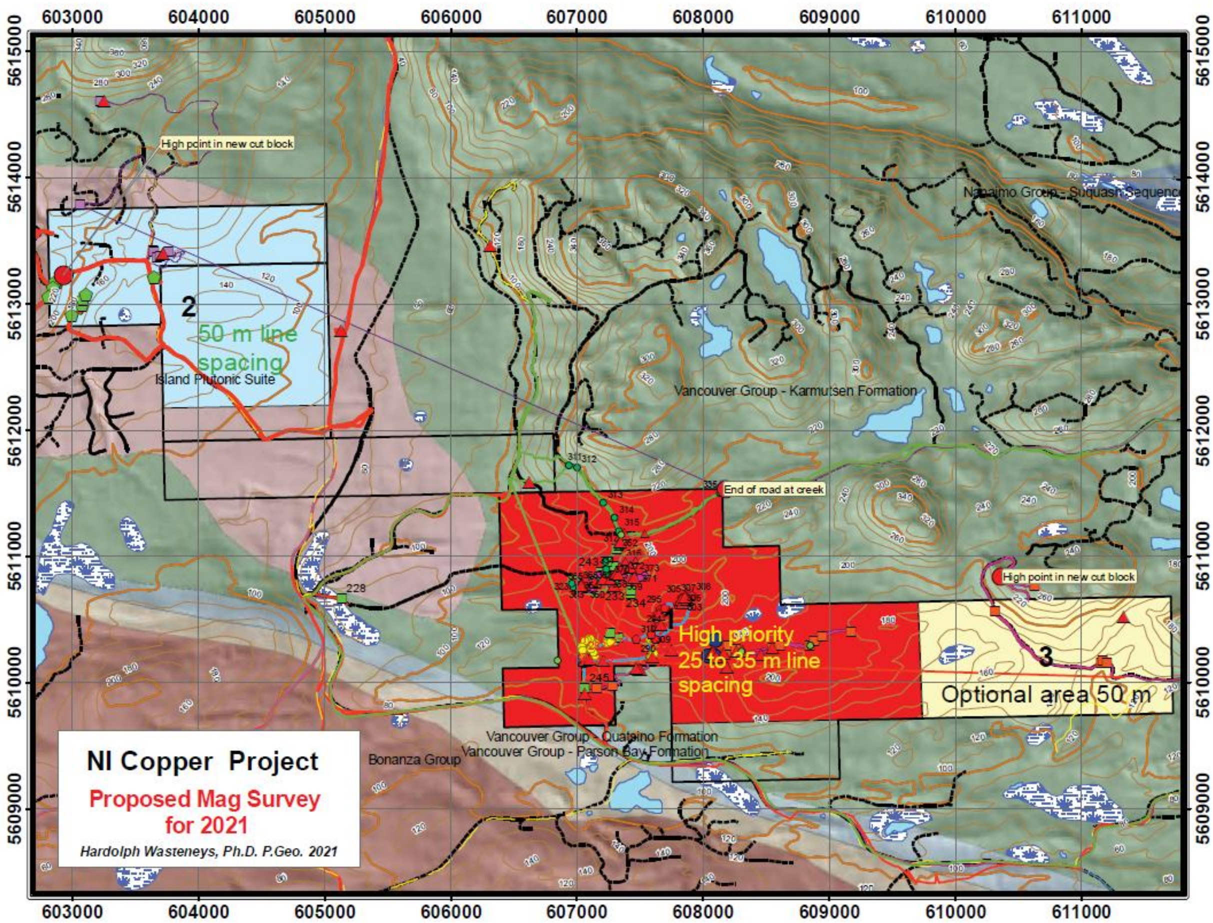
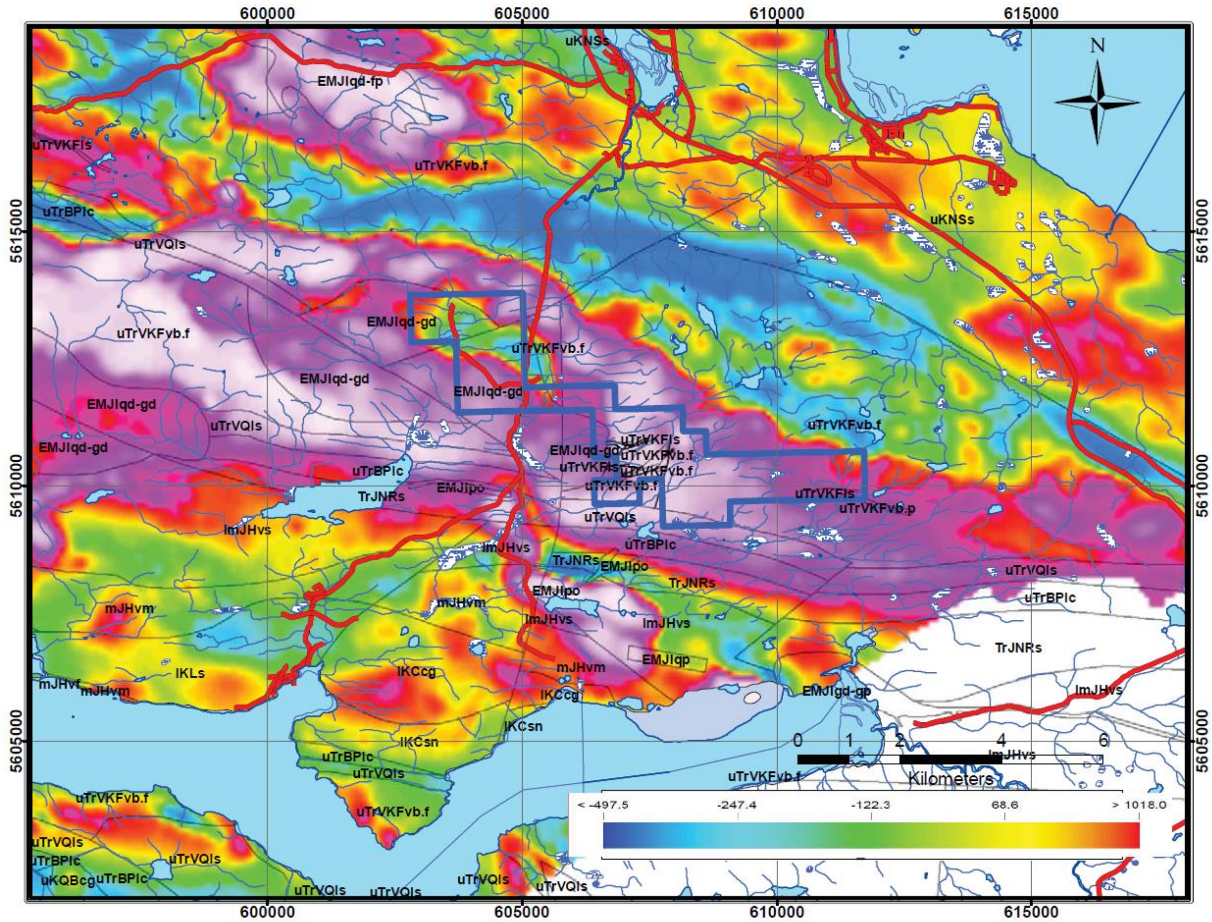


Figure 32: Regional Aeromagnetic Survey Map 2013



Instrumentation and Software

The principal airborne sensor used was a GEM Systems Canada GSMP-35U potassium vapor sensor mounted on a UAV platform. Ancillary equipment included a laser altimeter with a 130m range, Global Positioning Satellite (GPS) system antenna and Inertial Measurement Unit (IMU). A stationary GSM-19 Overhauser magnetometer was used as a base station. Raw aerial magnetometer data was collected at a rate of 10 Hz while base station data was collected at a rate of 0.16 Hz. Total field and GPS UTC time were recorded with each data point, enabling diurnal correction to be applied during final data processing.

The GSM-19 Overhauser Magnetometer base station was placed in a location of low magnetic gradient, away from electrical transmission lines and moving metallic objects, such as motor vehicles and aircraft. The data collected from this base station was used to diurnally correct the aeromagnetic data. The GSM-19 Overhauser Magnetometer is supplied by GEM Systems of Markham, Ontario.

Pioneer used the Matrice M600 Pro UAV (Unmanned Aerial Vehicle) to complete this survey towing a lightweight GEM System's UAV GSMP-35U potassium magnetometer at a distance of 3 to 5 meters from the UAV. The Matrice 600 (M600) is DJI's platform designed for professional aerial photography and industrial applications. The UAV Aeromagnetic Configuration of the UAV GSMP-35U potassium magnetometer provided high sensitivity of 0.0002 nT, 0.0001 nT resolution, with +/- 0.1 nT absolute accuracy over its dynamic range of 15,000 to 120,000 nT. and low heading error of + / – 0.05 nT. An onboard laser altimeter measured distance above ground and controlled the flight altitude to remain at 45 m above ground.

Data Processing and Maps

All post-field data processing was carried out using Geosoft Oasis Montaj, Python and Microsoft Excel software/ programming languages. Presentation of final maps used ESRI ArcMap and/or Geosoft Oasis Montaj. Results were gridded using minimum curvature method and a grid cell size of approximately 1/3 of flight line spacing. The geophysical images are positioned using the WGS 1984 datum. The survey geodetic GPS positions have been map-projected using the Universal Transverse Mercator (UTM) projection into UTM Zone 9 in common with the coordinates used in the rest of the Technical Report.

Deliverables from the survey include the primary maps of the Total Magnetic Field based on the flight lines covered by the drone, and interpolating the filtered magnetic data. The first order vertical derivative maps quantifies the rate of change of the magnetic field as a function of ground clearance. It is an approximation of the vertical magnetic gradient, which could be directly measured with separate magnetometers vertically spaced apart. The purpose of this type of filter is to eliminate the long wavelength signatures and make sharp features more detectable, such as the edges of magnetic bodies. The vertical derivative is used to delineate the contacts between large-scale magnetic domains because its value is zero over vertical contacts. The 3D Analytic Signal (“AS”) map is the square root of the sum of the squares of the derivatives in the x, y, and z directions. The AS, is useful in locating the edges of magnetic source bodies, particularly where remnant magnetic signals and/or low magnetic latitude complicates interpretation.

In general TMI images are negatively affected by increases in clearance height of the sensor above the ground as well as by the depth of overburden. Within the Property, most trees are second growth and in some areas over 30 meters in height. Local surficial geology generally consists of till veneers less than a few meters thick in upland areas. The first derivative image compensates for variations in height above ground and local relief by calculating a pseudo gradient measured in nT/m.

Interpretation

Maps of the Analytical Signal show similar features as 1VD maps and are not considered further here. Area 1 was considered the highest priority for the magnetometer survey: Karmutsen basalt flows are interspersed with interflow limestone formations that have been metasomatically altered by fluids from dioritic dykes, possibly from the Quatse Lake pluton, which intrudes the western border, producing calcic garnet-pyroxene skarns with bodies of magnetite mineralized with chalcopyrite. It has a complex magnetometer pattern in both the TMI and the 1VD indicating structural breaks and possible intrusions as well as the limestone interflow beds. Area 2, is within the Quatse Lake diorite pluton that has been partially explored for porphyry copper deposits and intrudes Karmutsen Formation basalt. A large east west magnetic low was detected previously by Allen and Dasler (1992) on the Marisa property coincident with IP anomalies and some mineralization on drill holes, as well as on the Geoscience BC regional aeromagnetic survey of 2013, and was confirmed by the UAV survey. Area 3 is in a weakly deformed sequence of Karmutsen Formation basalt flows, possibly at a lower stratigraphic level than Area 1 and only has one known interflow sediment band. It has a generally flatter and lower magnetic susceptibility than the adjacent Area 1.

On a regional scale map in Figure 32 the Property is within a broad west northwest trending magnetic high that corresponds to the upper stratigraphic levels of the tholeiitic Karmutsen Formation basalts (unit uTrVKFvb.f). The northwest part of the Property, Area 2, is marked by a deep, west-northwest trending magnetic low coincident with the northeast margin of the Quatse Lake pluton (unit EMJqg-gd). The area of the Quatse Lake pluton is slightly lower in intensity than the surrounding Karmutsen basalts. The southeast section of the Property, is in a very high magnetic zone in the west of Area 1 and tapering off to a lower magnetic intensity in the east in Area 3.

In Area 1, the TMI map (Figure 33) shows a relatively strong, but variable magnetic intensity with a moderately defined east-northeast fabric. The western edge of the map (Figure 33) is a magnetic low that corresponds to the mapped eastern margin of the Quatse Lake pluton. East of the intrusive contact the Karmutsen Formation is magnetically high, but declines rapidly 1.4 kilometers to the east. The ENE structure is most evident north of the Rainbow showing area, but does not appear to resolve the approximately 50 meter wide limestone/marble lens in which the Rainbow skarns were formed. The ENE fabric is more strongly resolved in the 1VD map (Figure 34), as several approximately 100 meter wide linear magnetic low and high gradients ranging from -2.7 to 3.5 nT/meter. Notably, the fabric is parallel to the layering in the Karmutsen and to the trellis pattern of streams, which appear to follow TMI lows (Figure 33) and on the generally lies on the south side of high gradient bands at the zero gradient line. Bedding in the Karmutsen dips to the south at about 30 degrees and is expressed by basalt flows and interflow sediment bands, principally the limestone units hosting the skarns. However, it is not clear what stratigraphic layers other than limestone bands are responsible for the magnetic structure. Mapped limestone bands lie with highs and lows in the TMI, and are not always present in the known stream valleys. Dykes and sills from the Quatse pluton are associated with the skarns, but are not well enough exposed to determine if they are the cause of the magnetic structure. Potentially, sills intrude along interflow layers such as the limestone bands, or perhaps between massive flows and volcaniclastic layers. Diorite sills may account for TMI lows, but may also metamorphose the basalts as well as generate skarns in the limestone that have accentuate the magnetic structure of the Karmutsen.

In the Quatse Lake area the magnetic low is an east-west “trough” at 53300 nT contrasting with a magnetic high in the Karmutsen basalt at 54400 nT in the NE corner of the map. Along the south edge of the magnetic low, drill holes on the Marisa property encountered significant porphyry style mineralization in 1991 (Allen and Dasler, 1992) (see Fig. 16 above). The 1st-VD map resolves some of the same ENE fabric observed in Area 1, in the Karmutsen block on the NE corner of the map. An ENE regional fault that offsets the Quatse Lake diorite through its centre is parallel to the fabric.

The magnetic fabric of Area 1 diminishes to the east into Area 3 along with the generally higher magnetic intensity. Weak ENE features can be interpreted from the 1VD map, but reconnaissance exploration along logging roads revealed some narrow shear zones, and no major intrusions, or stratigraphic variations.

Figure 33: Area 1: Total Magnetic Intensity

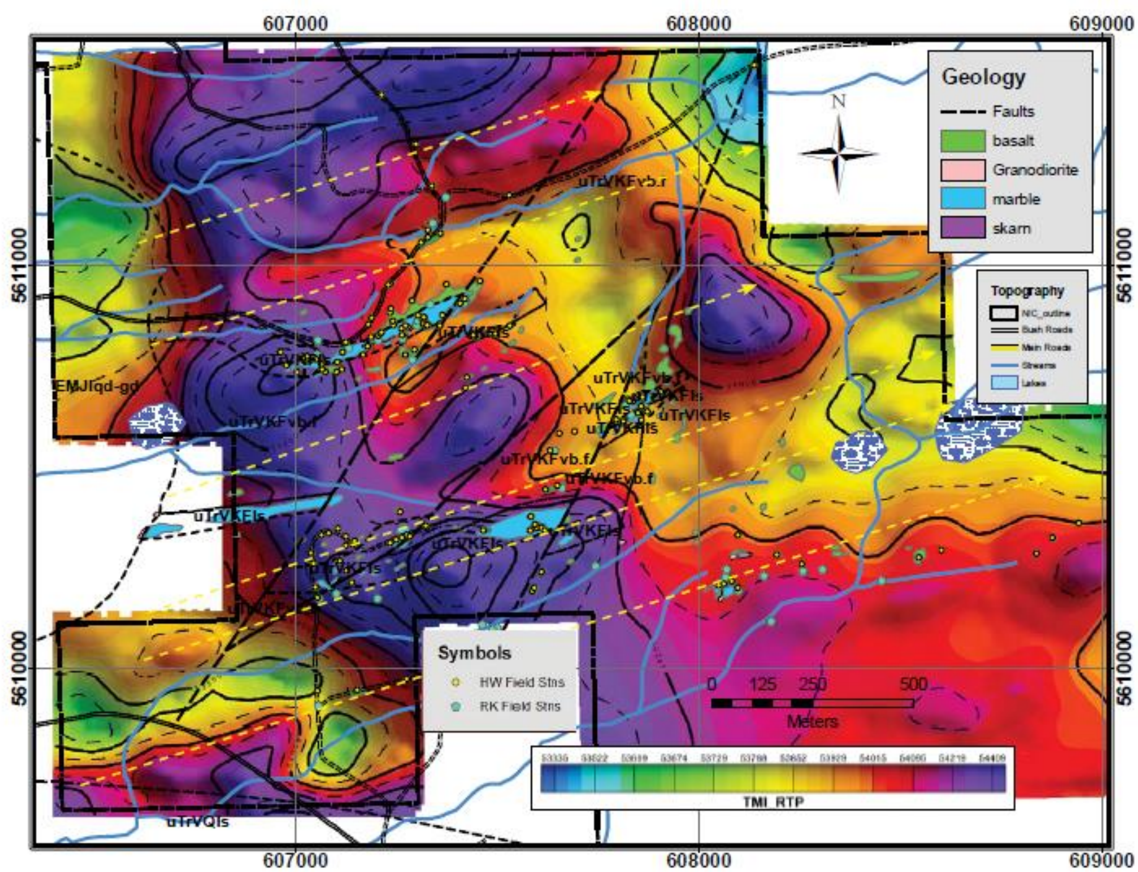
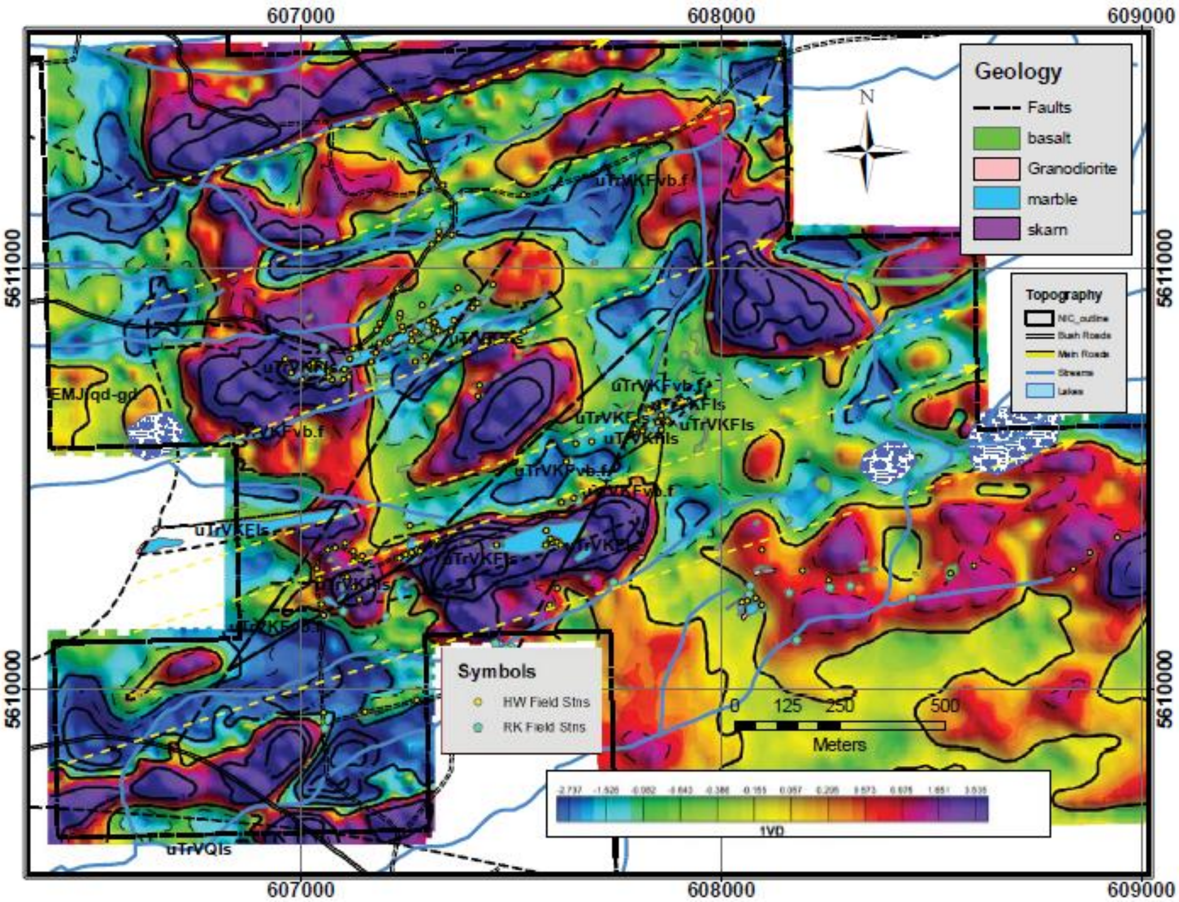


Figure 34: Area 1: First Vertical Derivative of the Magnetic Field



SAMPLING, ANALYSIS AND DATA VERIFICATION

Sample Collection and Preparation

The author collected or supervised the collection of 54 rock samples and lithologically interesting specimens from several showings and rock units on Property. All collection sites were clearly marked with labelled flagging tape and recorded by GPS coordinates and field notes were compiled in a spreadsheet. GPS coordinates were established by the author using a Garmin Model 62s unit and by assistant Roger Kennedy using a Garmin 64 handheld unit. Coordinates were transferred into a GIS by the author using gpx files stored in the devices. Rock samples were collected in labelled 6 ml plastic sample bags.

Subsequent to the field collection, the author reexamined all of the rocks at his place of business, redescribed them, analyzed spots of interest using a Niton XL3t portable XRF unit, and reserved a small piece of each sample for reconciliation with the laboratory analysis. The rock bags were then identified with sequential Tyvek numbered tags and sealed by the author. The rocks were shipped by the author from Campbell River via Comox Pacific Express in sealed bags to the ALS Canada Ltd ("ALS") laboratory in North Vancouver.

During the exploration program the rock samples were always under the supervision of the author and were stored in locked vehicles or cabins to prevent public tampering until shipped.

Sample Laboratory Procedures and Analysis

At the ALS laboratory, the rock samples were catalogued, dried, crushed, split and pulverized using standard rock and soil preparation procedures. All of the rock samples were prepared for assay by fine crushing method CRU-31 which requires 70% passing through a 2 mm screen. The passing crushed material was then riffle split and a proportional split of 1000 grams pulverized to 85% passing through a 75 micrometer screen from which the sample for analytical digestion was taken. All of the 54 rocks were reported in ALS Canada Ltd file VA21326842 as secure pdf certificates of analysis and csv files sent to the author by e-mail. Whole rock samples were analyzed by whole rock method CCP-Pkg01 in the sample series J490288 to J490295, and mineralized samples by MEMS61 in the series J490400 to J490445.

The 46 mineralized rocks were analysed for 48 elements by ALS protocol ME-MS61 (Inductively coupled plasma - mass spectroscopy “MS”). ME-MS61 involves a 4 acid dissolution in H3ClO4 -HNO3 - HCl; followed by the evaporation to dryness of the digest solution and then an HCl leach of the residue to create the analytical solution. Analytes reported above the dynamic range of the ICP-MS instrument for ME-MS61 in 29 samples and were reanalyzed using ME-OG62 4 acid dissolution and ICP-AES analysis for Ag, Cu and Zn. Four samples above 100 ppm Ag were reassayed by Ag-OG62, 28 samples above 1% Cu by Cu-OG62 and 3 samples above 1% Zn by Zn-OG62.

Whole rock analysis of 8 samples collected by the author utilized ALS method CCP-Pkg01 which involves selected procedures for each type of element to ensure complete dissolution of particular elements from the refractory minerals, and the measurement of each element by methods appropriate to avoid analytical overlaps. Major elements were measured by fusing a portion of the rock powder with lithium metaborate prior to dissolution and ICP analysis. Trace elements, and REEs were analyzed by 2 ICP MS methods involving either direct dissolution of an aliquot of the rock powder or of the lithium metaborate fused powder. Carbon and Sulphur were analyzed by Leco furnace and IR spectroscopy.

For the rock samples, quality control was ensured by XRF spot analyses, and representative pieces of each sample. No other QA/QC procedures were deemed to be necessary prior to submission of either the 46 mineralized rocks or the 8 whole rocks samples considering the diversity of sample types and small size of the datasets.

The analytical laboratory QA/QC procedures included inserting into the laboratory sample stream a series of appropriate certified rock standards that allow a statistical assessment of accuracy relative to established concentrations of various elements. Precision is assessed by the degree of variation of concentrations reported for an element in successive analyses of the same standard and by reanalysis of a small number of randomly selected field samples. The monitor contamination, ALS inserts a series of blanks in the laboratory analytical stream which are analyzed for all elements. Elements that returned concentrations above the analytical limit for ME-ICP61 or ME-MS61 were reanalyzed using a sequence of quantitative methods for higher concentrations of base and precious metals as required.

ALS is a certified commercial lab with ISO 9001:2000 certification and no connection to Questcorp or the author other than a regular service provider - client relationship. The laboratories in North Vancouver has also been accredited to ISO 17025 standards for specific laboratory procedures by the Standards Council of Canada (SCC). ALS is a subsidiary of ALS Global, which is a leading testing, inspection, certification and verification company head-quartered in Brisbane, Australia that services multiple industries globally and employs over 13,000 staff in over 65 countries.

Data Verification

The Technical Report includes data from the following categories:

- Historical exploration data including field geological descriptions, geochemical data for rocks and soils, geophysical data from Induced Polarization surveys and airborne magnetometer surveys, and diamond drilling.

- Current exploration data including 54 rock samples from the Property.

- Current exploration data from a Property-wide airborne magnetometer survey.

Historical data was generally in the form of maps and tables filed as assessment reports available in the public domain on the British Columbia Assessment Report Information System. Typically, no QA/QC data was presented with the geochemical data and the main presentation was as labelled points on grid maps in many cases with very imprecise reference points. Where possible these maps were georeferenced so that the data could be reviewed spatially with respect to known geology of mineralization. Some larger datasets had been statistically analyzed by the authors to determine geochemical threshold and anomalous levels appropriate to the dynamic range and sensitivity of the analytical methods employed, which were different than those in current use.

For current geochemical data, the author compared the ALS Geochemistry analyses to spot analyses conducted by the author using a Niton ZL3t Model handheld XRF and found them to be consistent given the grade variations between the spots selected by the author for the XRF analyses and their proportion in relation to the heterogeneity of the much larger sample.

The geochemical data was examined by the author in statistical plots (box plots and correlation diagrams) and variation diagrams for trends and patterns that might highlight both natural variations and unusual inconsistencies in the individual data points.

The author's QA/QC review initially involved scanning the laboratory analytical data in tabular form for unusual trends indicative of laboratory cross contamination such as observing high concentrations of an element at the beginning of an analytical series (assuming that samples were run in order) that declined exponentially in successive samples. No unusual trends were observed, which was further confirmed by a lack of significant departure from normal values in the laboratory and marble field blanks. From reviewing the QA/QC data the author concluded that the analyses were statistically accurate and precise, and without external contamination as indicated by laboratory blanks. The author then reconciled the laboratory assays with the spot XRF analyses taking into account the small volumes represented by the XRF measurements and compared these to the small hand specimens. From this assessment the author concluded that the data set was representative of natural element concentrations in rocks.

The author compiled the analytical and sample coordinate data into ArcGIS and checked coordinates for plotting irregularities related to poor signals by variations in coordinates for fixed sites either over time or between GPS units. Generally, it was acknowledged that under adverse conditions the Garmin 64 coordinates were more precise. For the actual assay data, the author replaced element concentrations that were reported as below detection limit (e.g. <10 ppm) with a numerical value of half the detection limit (e.g. 5 ppm) to allow numerical processing of the data. The data were then statistically and graphically analyzed for significant variations and plotted on geological maps of the showings.

The geophysical data was verified by examining the internal consistency of the maps compared to known geology and expected responses, and evaluating the logistics and methodology reports accompanying the data. The author also directly communicated with the geophysicists who conducted the UAV Magnetometer surveys to inquire about conditions on the surveys, equipment issues, and characteristics such as sensor height. As well, the new magnetometer survey data were compared with data from older surveys and found to be consistent, but at much higher resolutions.

In the author's opinion the quality of the data collected is wholly adequate for verifying and augmenting previous geological mapping and assessing the grades of mineralization in known showings. The work is appropriate for the purposes of early stage exploration of the North Island Copper Property as laid out in this Technical Report (pursuant to item 12 (c) of Form NI 43-101 (F1)) within the limitations described by the author regarding analytical methods used.

EXPLORATION, DEVELOPMENT AND PRODUCTION

The Company plans to continue the exploration program on the North Island Copper Property by carrying out the recommended program on the North Island Copper Property, and depending on the success of that exploration, continue with the further exploration and development of the North Island Copper Property.

RECOMMENDATIONS

In the author's opinion, the character of the North Island Copper Property is sufficient to merit a work program. The program will require coordination between a geologist and an IP geophysical contractor.

Item	number	rate	Cost
Geologist	22	$1,000.00	$22,000.00
Assistant	20	$550.00	$11,000.00
Assistant	20	$550.00	$11,000.00
IP &mag Survey	10	$4,130.00	$41,300.00
Mob-demob geophysics	2	$2,050.00	$4,100.00
Camp/accommodation	20	$500.00	$10,000.00
transport crew	20	$200.00	$4,000.00
Geochemistry; soils	200	$42.95	$8,590.00
Geochemistry: rocks	30	$48.15	$1,444.50
contingency	6	$1,000.00	$6,000.00
TOTAL			**$119,434.50**

USE OF PROCEEDS

FUNDS AVAILABLE

The Company will receive aggregate net proceeds of $325,000 from the sale of Shares pursuant to this Prospectus after deducting the Agent's Commission of $50,000, the cash portion of the Corporate Finance Fee of $25,000 (not including the Corporate Finance Shares) and the estimated expenses for this Offering of $100,000. These funds will be combined with the Company's existing working capital of approximately $171,971 as at March 31, 2023, for total available funds of $496,971 upon completion of the Offering. The Company had negative cash flow from operations in its most recently completed financial year.

PRINCIPAL PURPOSES

The principal purposes for which the funds available to the Company upon completion of the Offering will be used are as follows:

Principal Purpose	Funds to be Used(1)
To complete the recommended work program on the North Island Copper Property(2)	$120,000
General and administrative expenses for 12 months(3)	$165,000
To make cash payment in connection with Option Agreement	$20,000
Unallocated Working Capital(3)	$191,971
Total	**$496,971**

Notes:

(1) The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary.
(2) See table in under heading "Description of the Business – *Recommendations*" for a summary of the work to be undertaken and a breakdown of the estimated costs.
(3) See proceeding table for a breakdown of administrative costs.
(4) The use to which the $191,971 of unallocated capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the exploration program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing additional work on the exploration program if warranted, or failing positive results of exploration program, the possibility of pursuing opportunities to acquire interests in other properties.

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

Administrative Costs for 12 Months	Budget
Management and Professional fees(1)	$75,000
Transfer Agent	$20,000
Legal, exchange, corporate filings – fees and costs	$70,000
TOTAL:	**$165,000**

Notes:
(1) $4,000 per month with be paid to the Chief Executive Officer, following the Listing Date.

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

UNALLOCATED FUNDS

Unallocated funds from the Offering and from the exercise of any Agent's Warrants will be added to the working capital of the Company and will be expended at the discretion of management.

STATED BUSINESS OBJECTIVES AND MILESTONES

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

(i) obtain a listing of the Common Shares (including the Shares) on the Exchange; and,

(ii) complete the exploration program on the North Island Copper Property recommended in the Technical Report.

The listing of the Common Shares on the Exchange is anticipated to occur shortly prior to the Closing of the Offering, subject to the Company fulfilling all of the requirements of the Exchange. The recommended exploration program is expected to commence shortly after completion of the Offering, and is estimated to be completed within 12 months at a cost of $120,000. See "*Use of Proceeds* - *Principal Purposes*".

DIVIDENDS OR DISTRIBUTIONS

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

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

SUMMARY OF FINANCIAL INFORMATION

The following table sets forth summary financial information for the Company from the period from incorporation on April 9, 2021 to July 31, 2021 and for the year ended July 31, 2022 and for the period ended December 31, 2022. This information has been summarized from the Company's audited financial statements from the period from incorporation on April 9, 2021 to July 31, 2021 and for the year ended July 31, 2022 and from the Company's unaudited financial statements for the period ended December 31, 2022 and should only be read in conjunction with the Company's audited financial statements, including the notes thereto, included elsewhere in this Prospectus.

	Period Ended December 31, 2022 Unaudited	Year Ended July 31, 2022 Audited	Period from Incorporation on April 9, 2021 to July 31, 2021 Audited
Total Revenues	Nil	Nil	Nil
Exploration and Evaluation Assets	$132,904	$116,754	Nil
General and Administrative Expenses	$(22,090)	$(36,017)	$(1,174)
Share-based compensation expense	Nil	Nil	Nil
Loss	$(16,126)	$(52,975)	$(1,174)
Loss per share (basic and diluted)	$(0.00)	$(0.01)	$(1,174)
Total Assets	$339,363	$149,752	$826
Long term financial liabilities	$10,994	$16,958	Nil
Cash dividends per share	Nil	Nil	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") of the operating results and financial position of the Company should be read in conjunction with the audited financial statements from the period from incorporation on April 9, 2021 to July 31, 2021 and for the year ended July 31, 2022 and the unaudited financial statements for the period ended December 31, 2022. These financial statements are included in this Prospectus and should be referred to when reading this disclosure. The 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 MD&A are quoted in Canadian dollars. The effective date of this MD&A is ●, 2023 (unless otherwise specified).

For the year ended July 31, 2022 and the period ended December 31, 2022

The Company was incorporated in the province of British Columbia on April 9, 2021 under the laws of British Columbia. The following table summarizes selected information from the Company's audited financial statements for the period from incorporation on April 9, 2021 to the year ended July 31, 2021, the year ended July 31, 2022 and the period ended December 31, 2022.

Selected Annual Information

	Period Ended December 31, 2022 Unaudited	Year Ended July 31, 2022 Audited	Since Incorporation on April 9, 2021 to July 31, 2022 Audited
Total Revenues	Nil	Nil	Nil
Total Assets	$339,363	$149,752	$826
Exploration and evaluation assets	$132,904	$116,754	Nil
Current liabilities	$25,894	$14,693	Nil
Working (deficiency) capital	$180,565	$18,305	$826
Share capital	$402,750	$120,250	Nil
Loss for the period	$(16,126)	$(52,975)	$(1,174)
Loss per share	$(0.00)	$(0.01)	$(1,174)

Selected Quarterly Information

		December 31, 2022 ($)	July 31, 2022 ($)	April 30, 2022 ($)
Total Revenues		Nil	Nil	Nil
Total Assets		$339,363	$149,752	$153,928
Exploration and evaluation assets		$132,904	$116,754	$116,754
Current liabilities		$25,894	$14,693	$2,344
Working (deficiency) capital		$180,565	$18,305	$34,830
Share capital		$402,750	$120,250	$120,250
Loss for the period		$(16,126)	$(43,482)	$(2,181)
Loss per share		$(0.00)	$(0.00)	$(0.00)

	January 31, 2022 ($)	October 31, 2021 ($)	July 31, 2021 ($)	April 30, 2021 ($)
Total Revenues	Nil	Nil	Nil	Nil
Total Assets	$162,484	$79,009	$826	$2,000
Exploration and evaluation assets	$116,754	Nil	Nil	Nil
Current liabilities	$60,720	$2,278	Nil	Nil
Working (deficiency) capital	$(14,990)	$76,731	$826	$2,000
Share capital	$110,250	$10,250	Nil	Nil
Net loss for the period	$(4,967)	$(2,345)	$(1,174)	Nil
Net loss per share	$(0.00)	$(0.00)	$(1,174)	Nil

Outstanding Securities

As at the date of this Prospectus, the Company's share capital was comprised of 12,900,000 Common Shares. In addition, as at the date of this Prospectus, the Company has 5,000,000 Warrants outstanding, exercisable for 5,000,000 Common Shares.

Overall Performance

On October 4, 2021, the Company entered into an Option Agreement whereby the Company was granted the option to acquire 100% right, title and interest in and to the North Island Copper Property, subject to the Project NSR. The option is exercisable by paying the following option payments: (a) to acquire 51% interest in the North Island Copper Property, pay $10,000 in cash (paid); and (b) to acquire the remaining $49% interest in the North Island Copper Property; (i) pay the following option payments: (1) $10,000 on the Listing Date; (2) $10,000 on or before the date that is one year after the Listing Date; (3) $5,000 on or before the date that is two years after the Listing Date; (4) $60,000 on or before the date that is three years after the Listing Date; (ii) issue the following Common Share issuances: (1) 2,000,000 Common Shares on the Listing Date; (2) 100,000 Common Shares on the date that is one year after the Listing Date; (3) 50,000 Common Shares on the date that is two years after the Listing Date; and (4) 50,000 Common Shares on the date that is three years after the Listing Date; and (iii) incur the following exploration expenditures: (1) $80,000 on or before one year after the Listing Date; (2) $100,000 on or before two years after the Listing Date; and (3) $320,000 on or before the three years after the Listing Date.

Results of Operations

Results of Operations for the period ended December 31, 2022 compared to period ended December 31, 2021

The net loss for the five-month period ended December 31, 2022 was $16,126 compared to a net loss of $6,491 for the five-month period ended December 31, 2021.

Accounting and audit for the five-month period ended December 31, 2022 was $7,000 compared to $1,500 for the five-month period ended December 31, 2021.

Bank charges for the five-month period ended December 31, 2022 were $182 compared to $124 for the five-month period ended December 31, 2021.

Consulting fees for the five-month period ended December 31, 2022 were $10,000 compared to $nil for the five-month period ended December 31, 2021.

Legal fees for the five-month period ended December 31, 2022 were $4,835 compared to $3,472 for the five-month period ended December 31, 2021

Office and administration for the five-month period ended December 31, 2022 was $73 compared to $1,395 for the five-month period ended December 31, 2021.

Liquidity and Capital Resources

The Company's cash as at December 31, 2022 was $194,423 compared to $32,998 as at July 31, 2022 and $826 as at July 31, 2021. Working capital of the Company was $187,362 and $25,102 as at July 31, 2022 and July 31, 2021, respectively. The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing.

Net cash used in operating activities was $22,925 compared to $2,525 used during the period December 31, 2022, and to the same period in the previous year, respectively.

Net cash used in investing activities was $16,150 compared to $60,000 during the period December 31, 2022, and to the same period in the previous year, respectively. Cash used in investing activities consists of exploration and evaluation assets costs.

Net cash provided by financing activities was $200,500 compared to $108,250 during the period December 31, 2022, and to the same period in the previous year, respectively, and were attributed primarily to private placements and a returned share subscription.

During the period ended December 31, 2022, the Company issued 5,650,000 Common Shares at a price of $0.05 per Common Share for gross proceeds of $282,500, of which $30,000 was received subsequent to the period ended December 31, 2022.

During the year ended July 31, 2022, the Company:

- cancelled one Common Share originally issued on incorporation;
- received $2,500 in share subscription proceeds which were returned to the subscriber during the year ended July 31, 2022;
- issued 2,050,000 Common Shares at a price of $0.005 per Common Share for gross proceeds of $10,250;
- issued 5,000,000 flow-through units at a price of $0.02 per flow-through unit for gross proceeds of $100,000. Each flow-through units comprised of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.05 per Common Share expiring November 5, 2026. The Company did not recognize any flow-through liability from this issuance as there was no estimated premium paid.
- issued 200,000 Common Shares at a price of $0.05 per Common Share for gross proceeds of $10,000; and
- received $52,000 in subscription proceeds.

During the since incorporation on April 9, 2021 to July 31, 2021, the Company:

- issued one share on incorporation of the Company; and
- received $2,000 in share subscription proceeds which were returned during the year ended July 31, 2022.

Contractual Obligations

With the exception of the cash payments, the issuance of the Common Shares and the incurring of the exploration expenditures, all pursuant to the terms of the Option Agreement, the Company has no material and long-term contractual obligations.

New Accounting Standards

There were no new and amended accounting standards that have been issued or adopted.

Related Party Transactions

During the period ended December 31, 2022, the Company incurred $nil (year ended July 31, 2022 - $24,000, period from incorporation on April 9, 2021 to July 31, 2021 - $nil) in consulting fees to a company controlled by Saf Dhillon, a director of the Company. As at December 31, 2022, there was $12,600 (July 31, 2022 - $12,600; July 31, 2021 - $nil) owing to this company, included in accounts payable and accrued liabilities. This amount is non-interest bearing with no stated terms of payment.

As at December 31, 2022, there was $1,235 (July 31, 2022 - $1,158; July 31, 2021 - $nil) due to Scott Davis, a director of the Company for expense reimbursements, included in accounts payable and accrued liabilities. This amount is non-interest bearing with no stated terms of payment.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2022, the Company had a cash balance of $194,423. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

Currency risk

As at December 31, 2022, the Company's expenditures are exclusively in Canadian dollars, and any future equity raised is expected to be predominantly in Canadian dollars. As a result, the Company does not believe it is exposed to any significant currency risk.

Interest rate risk

Interest rate risk consists of two components:

(i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk;

(ii) To the extent that changes in prevailing market rates differ from the interest rates on the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

In management's opinion, the Company is not exposed to significant interest rate risk.

DESCRIPTION OF SECURITIES DISTRIBUTED

COMMON SHARES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 12,900,000 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

AGENT'S WARRANTS

The Company has also agreed to grant to the Agent the Agent's Warrants entitling the Agent or selling group members as the case may be, to purchase up to that number of Agent's Warrant Shares as is equal to 10% of the number of Shares sold pursuant to the Offering. Each Agent's Warrant is exercisable into one Agent's Warrant Share for $0.10 per Agent's Warrant Share for 24 months from the Closing Date. The distribution of the Agent's Warrants to the Agent is qualified under this Prospectus. See "*Plan of Distribution*".

CORPORATE FINANCE SHARES

The Company has also agreed to grant the Agent the Corporate Finance Shares entitling the Agent to 100,000 Common Shares at a deemed price of $0.10 per Common Share. Section 11.2 of National Instrument 41-10 *General Prospectus Requirements* restricts the maximum number of securities issued as compensation to the Agent that may be qualified under the Prospectus to 10% of the total number of securities distributed under the Prospectus. In this regard, the Corporate Finance Shares will not be qualified for distribution under this Prospectus and will be subject to a four month hold in accordance with applicable securities laws.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Company's capitalization since December 31, 2022 and after giving effect to the Offering. The table should be read in conjunction with the financial statements appearing elsewhere in this Prospectus:

Designation of Security	Authorized Amount	Amount Outstanding as of December 31, 2022	Amount Outstanding at Date of the Prospectus	Amount Outstanding After the Offering
Common Shares	Unlimited	12,900,000	12,900,000	20,000,000(1)
Options	N/A	Nil	Nil	Nil
Warrants	N/A	5,000,000(2)	5,000,000	5,000,000
Agent's Warrants	N/A	Nil	Nil	500,000(3)
Long Term Debt	N/A	Nil	Nil	Nil

Notes:

(1) Includes, in addition to the Shares, 2,000,000 Common Shares to be issued pursuant to the Option Agreement, and the Corporate Finance Shares but does not include any Agent's Warrant Shares issuable on exercise of the Agent's Warrants.

(2) See "*Prior Sales*".

(3) Exercisable at $0.10 per Agent's Warrant Share until 24 months from the Closing Date.

OPTIONS TO PURCHASE SECURITIES

STOCK OPTION PLAN

Company intends on adopting a Stock Option Plan on the Closing Date. The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders and subsidiaries by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock. The Stock Option Plan will provide that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options. Furthermore, the aggregate number of shares that may be issued pursuant to the exercise of the stock options awarded under the Stock Option Plan and all other security-based compensation arrangements of the Company shall not exceed 10% of the issued and outstanding Shares at any given time.

The aggregate number of options granted under the Stock Option Plan in any 12-month period to any one individual, together with all other security-based compensation arrangements of the Company, must not exceed 5% of the then issued and outstanding Common Shares of the Company on a non-diluted basis.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, in any 12-month period to any one consultant of the Company.

The Company may not grant options under the Stock Option Plan if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares, in aggregate, to persons employed to provide investor relations activities and any options issued to such individuals will vest over at least 12 months with no more than one-quarter of the options vesting in any three-month period.

The Stock Option Plan will be administered by the board of directors of the Company or by a special committee of directors which 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 directors, officers, employees or consultants of the Company or its subsidiaries, if any, as the board of directors may, from time to time, designate. Options may also be granted to employees of management companies providing management services to the Company. The exercise price of any options granted under the Stock Option Plan shall be determined by the board of directors, subject to the approval of the Exchange if necessary but in no event may this exercise price be lower than the exercise price permitted by the Exchange.

The term of any options granted under the Stock Option Plan shall be determined by the board of directors at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any options granted under the Stock Option Plan may not exceed ten years.

If desired by the board of directors, options granted under the Stock Option Plan may be subject to vesting. Options granted under the Stock Option Plan are not to be transferable or assignable other than as a consequence of the death of the holder. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Company ceases to hold office or ceases to be a management company employee, options granted to such individual under the Stock Option Plan will expire 90 days after such individual ceases to hold office or such longer period as determined by the board of directors of the Company. In the event of death of an option holder, options granted under the Stock Option Plan expire one year from the date of the death of the option holder.

Should the expiry date of an Option fall within a period during which the relevant participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time (the “Black Out Period”) or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. The ten business day period may not be extended by the Company’s board of directors.

OUTSTANDING OPTIONS

The Company, as of the date hereof, has no stock options outstanding.

WARRANTS

The Company, as of the date of this Prospectus, has 5,000,000 Warrants outstanding. See “*Prior Sales*”.

AGENT’S WARRANTS

The Company has agreed to issue Agent’s Warrants for the purchase of up to that number of Agent’s Warrant Shares as is equal to 10% of the Shares of the Company sold pursuant to the Offering, each

Agent's Warrant exercisable into one Agent's Warrant Share at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date.

PRIOR SALES

The following table summarizes the sales of securities of the Company since incorporation:

Date	Type of Security	Price per Security	Number of Securities	Reason for Issuance
September 30, 2021	Common Shares	$0.005	2,050,000	Private Placement
November 5, 2021	Common Shares(1)	$0.02	5,000,000	Private Placement
November 5, 2021	Warrants[(1)]	N/A	5,000,000	Private Placement
March 21, 2022	Common Shares	$0.05	200,000	Private Placement
December 30, 2022	Common Shares	$0.05	5,650,000	Private Placement

Notes:

(1) On November 5, 2021, the Company issued an aggregate of 5,000,000 FT Units at $0.02 per FT Unit for gross proceeds of $100,000 pursuant to a non-brokered private placement. Each FT Unit was comprised of one Common Share and one Warrant, with each Warrant exercisable to acquire one Common Share at a price of $0.05 until November 5, 2026. The Company allocated $0.019 of the purchase price of each FT Unit to the Common Share comprising the FT Unit and the balance to the Warrant.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

ESCROWED SECURITIES

Under the applicable policies and notices of the Canadian Securities Administrators, securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities owned or controlled by Principals, including Common Shares and Warrants, are subject to the escrow requirements.

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

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

2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus;

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

4. a 10% holder – a person or company that:

   (a) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Offering; and

   (b) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and a principal's spouse and their relatives that live at the same address as the principal will also be treated as principals.

The Principals of the Company are all of the directors and senior officers of the Company.

Pursuant to the Escrow Agreement to be entered into between the Company, Endeavor Trust Corporation (the "**Escrow Agent**") and various Principals of the Company, the Principals agree to deposit in escrow the Common Shares and Warrants held by them (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement will provide that the Escrowed Securities will be released from escrow in equal blocks of 15% of a Principal's Escrowed Securities at six month intervals over the 36 months following the Listing Date, with 10% of each Principal's holdings being released on the Listing Date.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Company achieves "established issuer" status during the term of the Escrow Agreement, 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 Company 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:

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

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

3. transfers upon bankruptcy to the trustee in bankruptcy; and

4. pledges, mortgages or loans to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid 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 complete text of the Escrow Agreement will be available for inspection at the head office of the Company, Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 or at the Company's profile on SEDAR.

The following table sets forth details of the issued and outstanding Common Shares of the Company that are subject to the Escrow Agreement as of the date of this Prospectus:

Designation of Class	Number of Shares Held in Escrow	Percentage of Class before giving effect to the Offering	Percentage of Class after giving effect to the Offering(1)(2)
Common Shares	7,360,000	57.05%	36.80%
Warrants	3,000,000	23.26%	15.00%

Note:

(1) Assumes 20,000,000 Common Shares outstanding on completion of the Offering including the Shares, the 2,000,000 Common Shares issuable pursuant to the Option Agreement, and the Corporate Finance Shares. Assumes 5,000,000 Warrants remain outstanding on completion of the Offering.
(2) The Escrow Agent, the date of and conditions governing the release of securities from escrow are described within this section.

PRINCIPAL SECURITYHOLDERS

As at the date of this Prospectus, the Company has a total of 12,900,000 Common Shares issued and outstanding. Following the Closing, the Company will have a total of 20,000,000 Common Shares issued and outstanding. To the knowledge of the Company, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares, except for the following:

Name of Securityholder	Prior to Giving Effect to the Offering		After Giving Effect to the Offering(1)(2)	
	Number of Common Shares	Percentage	Number of Common Shares	Percentage
Coloured Ties Capital Inc.(3)	3,060,000	23.72%	3,060,000	15.30%
Prospectus Capital Inc.(4)	1,400,000	10.85%	1,400,000	7.00%
Satvir Dhillon	1,375,000	10.66%	1,375,000	6.88%

(1) Assumes 20,000,000 Common Shares outstanding on completion of the Offering.
(2) On a fully diluted basis, assuming exercise of 500,000 Agent's Warrants (assuming 5,000,000 Shares are sold), the exercise of 5,000,000 Warrants, the Corporate Finance Shares and the 2,000,000 Common Shares issuable pursuant the Option Agreement, there will be 25,500,000 Common Shares outstanding of which Coloured Ties Capital Inc. ("**CTI**") would own 3,060,000 (12.00%), Prospectus Capital Inc. would own 1,400,000 (5.49)% and Mr. Dhillon would own 2,250,000 (8.82%), respectively.
(3) CTI is a company listed on the TSX Venture Exchange, According to CTI's Information Circular as at August 12, 2022, there are two parties who beneficially own, or control directly or indirectly, common shares in the capital of CTI ("**CTI Shares**") carrying more than 10% of the voting rights attached to all CTI Shares: (a) CDS Inc. (17,988,312 CTI Shares representing 81.35% of the issued and outstanding CTI Shares), and (b) Rauni Malhi (2,836,946 CTI Shares representing 12.83% of the issued and outstanding CTI Shares).
(4) A company controlled by Sukhdeep Sekhon.

DIRECTORS AND EXECUTIVE OFFICERS

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

Name, Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Satvir Singh Dhillon(1) British Columbia Canada *Chief Executive Officer, President and Director*	October 12, 2021 (CEO & Director) September 30, 2021	President of iMetal Resources Inc.	1,375,000 Common Shares (10.66%)

Name, Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
	(President)		
Scott Davis British Columbia Canada *Chief Financial Officer and Director*	April 9, 2021 (CFO and Director)	Partner of Cross Davis & Company LLP, Chartered Professional Accountants.	1,025,000 Common Shares (7.95%)
Robert Coltura(1) British Columbia Canada *Director*	October 12, 2021 (Director)	President of Matalia Investments Ltd.	1,000,000 Common Shares (7.75%)
R. Tim Henneberry(1) British Columbia Canada *Director*	October 12, 2021 (Director)	Chief Geologist for Mammoth Geological Ltd.	900,000 Common Shares (6.98%)

Notes:
(1) Denotes a member of the Audit Committee of the Company

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the officers expires at the discretion of the Company's directors.

As at the date of this Prospectus, the directors and officers of the Company, as a group, owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 4,300,000 Common Shares of the Company, which is equal to 33.33% of the Common Shares currently issued and outstanding.

Satvir Singh Dhillon (Age: 56) – Chief Executive Officer, President and Director

Mr. Dhillon has been involved in the development of companies primarily listed on the TSX Venture Exchange for about 20 years. He has held a variety of positions including senior management and board directorships. At U.S. Geothermal Inc. (NYSE Market), from inception throughout his 12-year tenure, he was part of the senior management team that grew from a $2-million start up to a profitable USD$250-million market capitalization independent power producer. Mr. Dhillon has a Management Diploma from the British Columbia Institute of Technology.

Mr. Dhillon is not an independent contractor or employee of the Company and has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. Mr. Dhillon will devote 50% of his time to the Company.

Scott Davis (Age: 46) – Chief Financial Officer and Director

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes

CFO positions of several companies listed on the TSX Venture Exchange and his past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller. Mr. Davis is a Chartered Professional Accountant (CPA, CGA).

Mr. Davis is not an independent contractor or employee of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Mr. Davis will devote 10% of his time to the Company.

Robert Coltura (Age: 58) – Director

Mr. Coltura is a businessman with significant entrepreneurial experience and is president and principal shareholder of Matalia Investments Ltd., a company that provides management consulting, corporate financing and investor relation services to public and private companies. He has over 20 years' experience with various public companies, holding positions to officer and director of several public companies. He is also President of Coltura Financial Corp and Coltura Properties which has commercial properties in British Columbia and the United States.

Mr. Coltura is an independent contractor or employee of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Mr. Coltura will devote 20% of his time to the Company.

R. Tim Henneberry (Age: 65) – Director

Mr. Henneberry is a registered professional geologist with the Association of Professional Geoscientists of British Columbia. Mr. Henneberry, chief geologist for Mammoth Geological Ltd. since 1991, is a registered professional geoscientist with 42 years of domestic and international exploration and production experience. He currently serves or has served as a director, senior officer and/or consultant to various CSE and TSXV listed companies since 2004.

Mr. Henneberry is an independent contractor of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Mr. Henneberry will devote 10% of his time to the Company.

AUDIT COMMITTEE

The board of directors of the Company has constituted an audit committee. The audit committee is comprised of Messrs. Dhillon, Coltura and Henneberry.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Other than as disclosed below, director or executive officer or promoter of the Company is, as at the date of this Prospectus, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any person or company, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the director or executive officer or promoter was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

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

No director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

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

Satvir Dhillon was a director of Lake Winn Resources Corp. ("**Lake Winn**") when, on July 7, 2021, the British Columbia and Ontario Securities Commissions issued a cease trade order pursuant to which Mr. Dhillon was prohibited from trading in securities of Lake Winn until such time as Lake Winn had filed certain delinquent financial statements. On September 13, 2022 the cease trade order was revoked following Lake Winn's filing of the required financial statements.

Mr. Dhillon was the Chief Executive Officer of E.S.I. Environmental Sensors ("**E.S.I**") when on August 3, 2018, the BCSC issued a cease trade order against E.S.I. as a result of E.S.I not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on October 12, 2018 in connection with the filing of the annual audited financial statements and management discussion and analysis.

Mr. Dhillon became a director and officer of UC Resources Ltd. ("**UC**") on November, 2016 when UC was already the subject of a cease trade order issued on November 4, 2015 by the British Columbia Securities Commission (the "**BCSC**") as a result of not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on June 8, 2017 in connection with the filing of the annual audited financial statements and management discussion and analysis.

Scott Davis was the Chief Financial Officer of Future Farm Technologies Inc. ("**Future Farm**") when on June 29, 2017, the BCSC issued a cease trade order against Future Farm and its management as a result of the company not having filed the annual audited financial statements and management discussion and analysis of Future Farm within the prescribed period of time. The cease trade order was subsequently revoked on August 2, 2017 in connection with the filing of the annual audited financial statements and management discussion and analysis.

Mr. Davis was the Chief Financial Officer of E.S.I Environmental Sensors Inc. ("**ESI**") when on August 3, 2018, the BCSC issued a cease trade order against E.S.I. as a result of the company not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on October 12, 2018 in connection with the filing of the annual audited financial statements and management discussion and analysis. Scott Davis resigned as Chief Financial Officer of the company in July 29, 2018.

Mr. Davis was the Chief Financial Officer of ExMceuticals Inc. ("**ExM**") when on October 29, 2019, the BCSC issued a cease trade order against ExM. as a result of the company not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on December 9, 2019 in connection with the filing of the annual audited financial statements and management discussion and analysis. Scott Davis resigned as Chief Financial Officer of the company in December 12, 2019.

Mr. Davis became a director of Springbok Ventures Inc. ("**Springbok**") on March 23, 2021 when Springbok was already the subject of a cease trade order issued on July 8, 2015 by the BCSC as a result of Springbok not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on June 22, 2021 in connection with the filing of the annual audited financial statements and management discussion and analysis.

Mr. Davis became a director of Aardvark Ventures Inc. ("**Aardvark**") on June 9, 2021 when Aardvark was already the subject of a cease trade order issued on January 16, 2016 by the BCSC as a result of Aardvark not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order was subsequently revoked on February 16, 2022 in connection with the filing of the annual audited financial statements and management discussion and analysis.

PENALTIES OR SANCTIONS

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

(a) 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

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

PERSONAL BANKRUPTCIES

No director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

CONFLICTS OF INTEREST

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

There are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company 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 Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Upon becoming a reporting issuer, the Company will have two (2) named executive officers, Satvir Singh Dhillon, the Chief Executive Officer, and Scott Davis, the Chief Financial Officer of the Company (together, the "**NEOs**"). In the event the Company is in a position to pay a base salary to any officer, such a base salary would be determined by the board of directors and may be based on performance contributions for the year and sustained performance contributions over a number of years. Officers of the Company will be eligible to receive discretionary bonuses as determined by the board of directors based on each officer's responsibilities, his or her achievement of corporate objectives and the Company's financial performance. There is no formal timing for when such an analysis would be performed or when NEOs would be eligible to receive a salary or discretionary bonus. Any salary or bonus would be determined at the absolute discretion of the board and there are presently no performance criteria, goals or peer groups which have been set or identified in relation to NEO compensation.

The Company does not expect to provide any cash compensation to its NEOs for the next financial year of the Company, except as disclosed below.

The Company currently pays, and expects to continue paying, CEO professional fees to Satvir Dhillon, at a monthly rate of $4,000.

Director compensation is determined by the directors, acting as a whole. The only arrangements the Company has pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options pursuant to the Company's Stock Option Plan.

The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

EXTERNAL MANAGEMENT COMPANIES

All NEOs acting for the Company act on their own behalf and do not presently provide their services through an external management company.

INCENTIVE PLAN AWARDS

Stock Option Plan

The Company intends to put into place a Stock Option Plan on the Closing Date in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Stock Option Plan will be approved and adopted on the Closing Date and will not subject to shareholder approval under the rules of the Exchange. The Company has no equity incentive plans other than the intended Stock Option Plan.

Details on the Stock Option Plan and the stock options granted as of the date of this Prospectus, including material terms, can be found in section "Options to Purchase Securities".

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

The Company has no employment, consulting or management agreements in place.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No existing or proposed director, executive officer or senior officer of the Company or any associate of any of them, is indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Prospectus as Schedule "A".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Prospectus as Schedule "B".

PLAN OF DISTRIBUTION

The Offering will be made in accordance with the Agency Agreement and the rules and policies of the Exchange. This Offering consists of 5,000,000 Shares for aggregate gross proceeds of $500,000. If the Offering is not completed within 90 days of the issuance of a receipt for the final Prospectus, and unless an amendment is filed and receipted in which case the offering shall be extended for a further 90 days from the issuance of a receipt for the amendment to the final Prospectus but in any event not more than 180 days from the date of the receipt for the final Prospectus, the Offering will cease and all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. Pursuant to the Agency Agreement, the Company has engaged the Agent to act as its exclusive agent to conduct the Offering in the Selling Provinces, on a commercially reasonable efforts basis. The Agent may enter into selling group arrangements with other investment dealers at no additional cost to the Company. The Agent will receive, on the Closing Date:

1. The Corporate Finance Fee of $35,000 of which $25,000 is payable in cash and $10,000 is payable through the issuance of the Corporate Finance Shares;

2. The Agent's Commission of 10% of the gross proceeds of the Offering, payable in cash;

3. The Agent's Warrants in an amount equal to 10% of the Shares sold under the Offering, where each Agent's Warrant provides the right to acquire one Agent's Warrant Share, exercisable at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date; and

4. The Agent's Expenses, of which a retainer of $25,000 has been paid toward such expenses.

The Agent's Warrants are qualified for distribution under this Prospectus. Section 11.2 of National Instrument 41-10 *General Prospectus Requirements* restricts the maximum number of securities issued as compensation to the Agent that may be qualified under the Prospectus to 10% of the total number of securities distributed under the Prospectus. In this regard, the Corporate Finance Shares will not be qualified for distribution under this Prospectus and will be subject to a four month hold in accordance with applicable securities laws.

The Agent has agreed to assist with the Offering on a commercially reasonable efforts basis but is not obligated to purchase any of the Shares for its own account.

Subscriptions will be received for the Shares subject to rejection or acceptance by the Company in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the rules of the Securities Commissions, the subscription price and the subscription will be returned to the Subscriber forthwith without interest or deduction. Physical certificates representing the Shares acquired hereunder will be delivered on the Closing Date unless the Agent elects for electronic delivery by NCI through CDS or its nominee and will be deposited with CDS on the Closing Date. If delivered in NCI form, no physical certificates evidencing the Shares will be issued to purchasers under this Prospectus, a registration will be made in the depository services of CDS. Purchasers of Shares will receive only a customer confirmation from the Agent or registered dealer that is a CDS participant and from whom or through whom a beneficial interest in the Shares were purchased.

The Agency Agreement will provide that, upon the occurrence of certain stated events such as the breach of any term of the Agency Agreement by the Company or at the discretion of the Agent on the basis of its assessment of the state of the financial markets or the market for the Shares that the Shares cannot be marketed profitably, the Agent may terminate the Offering.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement as set out above.

Pursuant to the Agency Agreement to be entered into between the Agent and the Company, the Company will grant to the Agent the right of first refusal to provide any brokered equity financing for a period of one year from the Closing Date.

The Agency Agreement will further provide that the Company agrees not to, directly or indirectly, issue, sell or grant or agree to announce any intention to issue, sell, or grant, any additional equity or quasi-equity securities for a period of 120 days after the Closing without the prior written consent of the Agent, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the Stock Option Plan and other share compensation arrangements; (ii) outstanding warrants; and (iii) obligations in respect of existing mineral property agreements.

Closing of the Offering is subject to conditions which are set out in the Agency Agreement.

The directors, officers and other insiders of the Company may purchase Shares under the Offering. The price of the Shares offered under this Prospectus was determined by negotiation between the Company and the Agent and bears no relationship to earnings, book value or other valuation criteria.

LISTING OF COMMON SHARES

The Company will apply to list the Common Shares (including the Shares, the Agent's Warrant Shares and Corporate Finance Shares) on the Exchange. Listing is subject to the Company's fulfilling all of the requirements of the Exchange.

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

RISK FACTORS

GENERAL

The Company 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 carefully evaluate the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

INSUFFICIENT CAPITAL

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company 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 Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the North Island Copper Property.

There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Company has no long-term debt, capital lease obligations, operating leases or any other long-term obligations.

NO ESTABLISHED MARKET

The Company has applied to list the securities distributed under this Prospectus on the Exchange. Listing will be subject to the Company fulfilling all the listing requirements of the Exchange. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell the Shares purchased under this Prospectus. Even if a market develops, there is no assurance that the Offering Price of the Shares offered under this Prospectus, which was determined through negotiations between the Company and the Agent, will reflect the market price of the Shares once a market has developed. If an active public market for the Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public Offering Price.

LIMITED BUSINESS HISTORY

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably or provide a return on investment or that it will successfully implement its plans.

HIGH RISK, SPECULATIVE NATURE OF INVESTMENT

An investment in the Shares carries a high degree of risk and should be considered speculative by purchasers. There is a low probability of dividends being paid on the Shares.

RESALE OF SHARES

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

LIQUIDITY CONCERNS AND FUTURE FINANCING REQUIREMENTS

After completion of the Offering, the Company may require additional financing in order to fund its ongoing exploration program on the Property. The ability of the Company to arrange such financing in the future will depend, in part, upon prevailing capital market conditions as well as the business success of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of Shares from treasury, control of the Company may change and shareholders may suffer additional dilution. The further exploration and development of the Property and any other mineral properties in which the Company may hold an interest will also require additional equity or debt financing. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development or forfeiture of some rights in the Company's mineral properties. Events in the equity market may impact the Company's ability to raise additional capital in the future.

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.

PROPERTY INTERESTS

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire the mineral rights. There is no guarantee the Company 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 Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

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 the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore.

The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

FINANCING RISKS

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

NEGATIVE OPERATING CASH FLOW

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Company will ever be profitable.

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

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

ACQUISITION OF ADDITIONAL MINERAL PROPERTIES

If the Company loses or abandons its interest in the North Island Copper 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 Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

COMMERCIAL ORE DEPOSITS

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

UNINSURABLE RISKS

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

PERMITS AND GOVERNMENT REGULATIONS

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's North Island Copper Property. The Company currently does not have any permits in place.

SURFACE EXPLORATION RIGHTS

Permission for surface access must be negotiated with the owners of the surface rights to the areas covered by the mining concessions, and commonly involve leasing of the surface rights. The Company currently does not have any agreements in place regarding the North Island Copper Property, and there is no guarantee the Company will be able to negotiate and enter into any such agreement as may be required to have access to do significant work. Further, there are potential risks with regard to the completion of a successful exploration program in that there is a possibility of not being able to enter into a surface access agreement over part of the area of interest, or problems with obtaining an environmental permit for road construction and drilling.

ENVIRONMENTAL AND SAFETY REGULATIONS AND RISKS

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

The Property is located in an area known for its strong environmental activism and the Company may encounter strong opposition for any of its exploration and development plans which could result in significant delays to the Company's plans, or result in increased costs to the Company.

NO ASSURANCES

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

MINERAL TITLES

The Company has not yet obtained a title opinion in respect of the North Island Copper Property. The claims on the Property have not been legally surveyed. The Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property.

FIRST NATIONS LAND CLAIMS

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

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 marked the first time in Canadian history that a court has declared First Nations' title and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Property may now or in the future be the subject of Aboriginal or indigenous land claims.

REGULATORY REQUIREMENTS

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

FLUCTUATING MINERAL PRICES AND CURRENCY RISK

The Company'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 Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

COMPETITION

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

MANAGEMENT

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

TAX ISSUES

Income tax consequences in relation to the 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 Shares.

DILUTION

The Offering Price of the Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment in the amount of 49.6% or $0.0496 per Common Share after considering costs associated with the Offering.

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 Company in creating revenues, cash flows or earnings. The value of the Shares distributed hereunder will be affected by such volatility. There is no public market for the Company's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The initial public Offering Price of the Shares has been determined by negotiations between the Company and representatives of the Agent and this price will not necessarily reflect the prevailing market price of the Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

INFRASTRUCTURE

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

RISK ASSOCIATED WITH ACQUISITIONS

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

UNCERTAINTY OF USE OF PROCEEDS

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

CONFLICTS OF INTEREST

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

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

2. no commissions or other extraordinary consideration will be paid to such directors and officers; and

3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

EXECUTIVE EMPLOYEE RECRUITMENT AND RETENTION

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

STRESS IN THE GLOBAL ECONOMY

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

FORCE MAJEURE

The Company's Property now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

CURRENT GLOBAL FINANCIAL CONDITION

Current global financial conditions have been subject to increased volatility. As such, the Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (i) through financial institutions that hold the Company's cash; (ii) through companies that have payables to the Company; and (iii) through the Company's insurance providers. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

REPORTING ISSUER STATUS

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

The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

PROMOTERS

Satvir Dhillon is the promoter of the Company. He has ownership and control of 1,375,000 Common Shares (10.66%) of the issued and outstanding Common Shares of the Company as of the date of this Prospectus. See "Directors and Executive Officers" and "Executive Compensation".

LEGAL PROCEEDINGS AND REGULATORY MATTERS

Neither the Company nor its Property was previously a party to, or the subject of, any legal proceeding nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is:

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

(b) A person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities; or

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

has any material interest, direct or indirect, in any material transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Company.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a "related issuer" or connected issuer to the Agent as such terms are utilized in National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is De Visser Gray LLP, Chartered Professional Accountants of 905 West Pender Street, Vancouver, British Columbia V6C 1L6.

The Company intends to appoint, prior to Closing, Endeavor Trust Corporation located at 777 Hornby Street, Suite 702, Vancouver, British Columbia V6Z 1S2 as the registrar and transfer agent of the Common Shares of the Company.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation, which are currently in effect and considered to be currently material:

1. Option Agreement between the Company and the Vendors referred to under "General Development of the Business".

2. Agency Agreement between the Company and the Agent referred to under the "*Plan of Distribution*" which the Company intends to enter into following the publication of this Prospectus.

3. Escrow Agreement referred to under "Escrowed Securities" which the Company intends to enter into following the publication of this Prospectus.

4. Registrar and Transfer Agent Agreement between the Company and Endeavor Trust Corporation which the Company intends to enter into following the publication of this Prospectus.

A copy of any material contract and the Technical Report may be inspected during distribution of the Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Company's offices at Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 and on the Company's profile on SEDAR.

EXPERTS

De Visser Gray LLP, Chartered Professional Accountants have audited the Company's audited financial statements for the period from incorporation on April 9, 2021 to July 31, 2021 and for the year ended July 31, 2022.

Hardolph Wasteneys, Ph.D., P.Geo., is the Author of the Report on the Property and is responsible for certain information of a scientific or technical nature relating to the North Island Copper Property in this Prospectus.

The information in this Prospectus under the heading "*Eligibility for Investment*" has been included in reliance upon the opinion of Cassels Brock and Blackwell LLP.

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and whom is named 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 Company or any associate of the Company.

RELATIONSHIP BETWEEN THE COMPANY'S PROFESSIONAL PERSONS AND EXPERTS

There is no beneficial interest, direct or indirect, in any securities in excess of one percent of the Company's issued capital or property of the Company or of an associate or affiliate of the Company, held by a professional person as referred to in section 106(1) of the Rules under the *Securities Act* (British Columbia), a responsible solicitor or any partner of a responsible solicitor's firm or by any person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Prospectus or prepared or certified a report or valuation described or included in this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock and Blackwell LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposal to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) ("**Tax Proposals**") prior to the date hereof, if the Shares were issued on the date hereof and listed and posted for trading on a "designated stock exchange" as defined in the Tax Act (which includes the Exchange) or if the Company was a "public corporation" on the date hereof, as that term is defined in the Tax Act, then the Shares would at that time be a "qualified investment" for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Plans**").

The Shares are not currently listed on a "designated stock exchange" and the Company is not currently a "public corporation", as that term is defined in the Tax Act. The Company will apply to list the Shares on the Exchange as of the day before the Closing of the Offering, followed by an immediate halt in trading of the Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Shares listed and posted for trading prior to the issuance of the Shares on the Closing of the Offering. The Company must rely on the Exchange to list the Shares on the Exchange and have them posted for trading prior to the issuance of the Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the Shares being listed on the Exchange at the time of their issuance on Closing. If the Shares are not listed on the Exchange at the time of their issuance on the Closing of the Offering and the Company is not a "public corporation" at that time, the Shares will not be qualified investments for the Plans at that time.

Notwithstanding that a Common Share may be a qualified investment for a TFSA, RRSP, RRIF, RESP or RDSP (a "**Registered Plan**"), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Shares if such Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. The Shares will generally be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Shares generally will not be a prohibited investment if the Shares are "excluded property" within the meaning of the Tax Act for the Registered Plan.

Purchasers who intend to hold Shares in their Plans, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

LIST OF EXEMPTIONS

The Company has not applied for or received any exemption from National Instrument 41-101 – *General Prospectus Requirements*, regarding this Prospectus or the distribution of its securities under this Prospectus.

FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements of the Company for the period from incorporation on April 9, 2021 to July 31, 2021 and the year ended July 31, 2022 together with the Auditor's report thereon, and the unaudited financial statements of the Company for the period ended December 31, 2022. The Company's year-end is July 31.

SCHEDULE "A"
FINANCIAL STATEMENTS

QUESTCORP MINING INC.

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2022,
THE YEAR ENDED JULY 31, 2022
AND
THE PERIOD FROM INCEPTION ON APRIL 9, 2021 TO JULY 31, 2021

(Expressed in Canadian Dollars)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR’S REPORT

To the Shareholders of Questcorp Mining Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Questcorp Mining Inc. (the “Company”), which comprise the statements of financial position as at December 31, 2022, July 31, 2022 and July 31, 2021, and the statements of operations and comprehensive loss, changes in shareholders’ equity and cash flows for the period ended December 31, 2022, the year-ended July 31, 2022 and the period from inception on April 9 to July 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, July 31, 2022 and July 31, 2021 and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards (“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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has not incurred lossess since its inception. As stated in Note 1, the Company’s ability to continue as a going concern is dependent upon its ability to raise adequate financing and to develop profitable operations. These events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the financial statements and our auditor's report thereon.

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 skepticism throughout the audit. We also:

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor’s report is G. Cameron Dong.

“Unsigned”

Chartered Professional Accountants

Vancouver, BC, Canada
xx, 2023

QUESTCORP MINING INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
AS AT

	Note		December 31, 2022		July 31, 2022		July 31, 2021
ASSETS							
Current							
Cash		**$**	**194,423**	$	32,998	$	826
Receivables	4		**1,536**		-		-
Prepaids			**10,500**		-		-
Total current assets			**206,459**		32,998		826
Non-current							
Exploration and evaluation assets	5		**132,904**		116,754		-
Total assets		**$**	**339,363**	$	149,752	$	826
LIABILITIES AND SHAREHOLDERS' EQUITY							
Current liabilities							
Accounts payable and accrued liabilities	7	**$**	**25,894**	$	14,693	$	-
Non-Current liabilities							
Deferred income taxes	10	**$**	**10,994**	$	16,958	$	-
Total liabilities			**36,888**		31,651		-
Shareholders' equity							
Share capital	6	**$**	**402,750**		120,250		-
Subscription receivable	6		**(30,000)**		-		-
Share subscription received in advance	6		**-**		52,000		2,000
Deficit			**(70,275)**		(54,149)		(1,174)
Total shareholders' equity			**302,475**		118,101		826
Total liabilities and shareholders' equity		**$**	**339,363**	$	149,752	$	826

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Approved and authorized for issuance by the Board of Directors on February 8, 2023:

"Satvir (Saf) Dhillon" Director   "Robert Coltura" Director

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

QUESTCORP MINING INC.
STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

		Period ended December 31, 2022		Year ended July 31, 2022		Period from April 9, 2021 (inception) to July 31, 2021
OPERATING EXPENSES						
Accounting and audit	$	7,000	$	2,250	$	-
Bank charges		182		390		-
Consulting (Note 7)		10,000		25,200		-
Legal		4,835		5,497		1,123
Office and administration		73		2,680		51
Income (Loss) before income taxes	$	(22,090)	$	(36,017)	$	(1,174)
Deferred income tax expense (recovery) (Note 10)		5,964		16,958		-
Loss and comprehensive loss for the period/year	$	(16,126)	$	(52,975)	$	(1,174)
Loss per share – basic and diluted	$	(0.00)	$	(0.01)	$	(1,174)
Weighted average number of common shares outstanding – basic and diluted		7,286,929		5,450,959		1

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

QUESTCORP MINING INC.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
FOR THE PERIOD ENDED DECEMBER 31, 2022, THE YEAR ENDED JULY 31, 2022 AND THE PERIOD FROM INCEPTION ON APRIL 9, 2021 TO JULY 31, 2021

		Period ended December 31, 2022		Year ended July 31, 2022		Period from April 9, 2021 (inception) to July 31, 2021
OPERATING ACTIVITIES						
Net loss for the period/year	$	(16,126)	$	(52,975)	$	(1,174)
Add (deduct) non-cash items:						
Deferred income tax expense (recovery)		(5,964)		16,958		-
Changes in non-cash working capital items:						
Receivables		(1,536)		-		-
Prepaids		(10,500)		-		-
Accounts payable and accrued liabilities		11,201		14,693		-
Cash used in operating activities		(22,925)		(21,324)		(1,174)
INVESTING ACTIVITIES						
Exploration and evaluation assets		(16,150)		(116,754)		-
Cash used in investing activities		(16,150)		(116,754)		-
FINANCING ACTIVITIES						
Shares issued for cash		200,500		120,250		-
Share subscriptions received in advance		-		50,000		2,000
Cash provided by financing activities		200,500		170,250		2,000
Change in cash		161,425		32,172		826
Cash, beginning of period/year		32,998		826		-
Cash, end of period/year	$	194,423	$	32,998	$	826

There were no significant non-cash transactions of the Company for the period ended December 31, 2022, year ended July 31, 2022 and from the period from inception on April 9, 2021 to July 31, 2021.

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

QUESTCORP MINING INC.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)
FOR THE PERIOD ENDED DECEMBER 31, 2022, THE YEAR ENDED JULY 31, 2022 AND THE PERIOD FROM INCEPTION ON APRIL 9, 2021 TO JULY 31, 2021

	Number of Shares	Share Capital	Share Subscription Received in Advance	Share Subscription Receivable	Deficit	Total
Balance, April 9, 2021 (inception)	1	$ -	$ -	$ -	$ -	$ -
Shares subscription received in advance	-	-	2,000	-	-	2,000
Loss for the period	-	-	-	-	(1,174)	(1,174)
Balance, July 31, 2021	**1**	**-**	**2,000**	**-**	**(1,174)**	**826**
Shares issued for cash	7,250,000	120,250	-	-	-	120,250
Share subscription received in advance	-	-	50,000	-		50,000
Share cancellation	(1)	-	-	-	-	-
Loss for the year	-	-	-	-	(52,975)	(52,975)
Balance, July 31, 2022	**7,250,000**	**120,250**	**52,000**	**-**	**(54,149)**	**118,101**
Shares issued for cash	5,650,000	282,500	(52,000)	(30,000)	-	200,500
Loss for the period	-	-	-	-	(16,126)	(16,126)
Balance, December 31, 2022	**12,900,000**	**$ 402,750**	**$ -**	**$ (30,000)**	**$ (70,275)**	**$ 302,475**

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Questcorp Mining Inc. (the "Company") was incorporated under the laws of British Columbia on April 9, 2021. The head office of the Company is located at Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 and the registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As at December 31 31, 2022, the Company had a working capital of $180,565 (July 31, 2022 - $18,305, July 31, 2021 - $826) and an accumulated deficit of $70,275 (July 31, 2022 - $54,149 , July 31, 2021 - $1,174). These items may cast a significant doubt on the Company's ability to continue as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

In March 2020, the World Health Organization declared the coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, as well as financial markets globally, potentially leading to an economic downturn. Efforts to contain the virus has severely limited the mobility of people and businesses, which in turn impacted the Company's abilities to continue with any drilling program or raise the necessary funds. However, it is not possible for the Company at this time to predict the duration or magnitude of the impact towards the Company's business or results from its operations.

2. BASIS OF PREPARATION

These financial statements of the Company for the period ended December 31, 2022, the year ended July 31, 2022 and the period from inception on April 9, 2021 to July 31, 2021 have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements are presented in Canadian dollars, which is the Company's functional currency.

These financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

2. BASIS OF PREPARATION (continued)

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Classification

The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial instruments

At each reporting date, the Company assesses all information available, including on a forward-looking basis, the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as the reporting date, with the risk of default as at the date of initial recognition, based on all information available, and reasonable and supportive forward-looking information.

Exploration and evaluation assets

Costs related to pre-exploration are expensed as incurred while costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property until the commencement of commercial production. Each of the Company's exploration and evaluation assets is considered to be a cash generating unit. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and development costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Rehabilitation provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the period in which the obligation is incurred. The nature of rehabilitation activities includes restoration, reclamation, and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the period in which they occur.

The Company does not have any significant rehabilitation obligations.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is antidilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities which affect neither accounting nor taxable loss as well as differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Flow-Through Shares

On issuance of flow-through shares, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability and; ii) share capital. Upon qualifying expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

4. RECEIVABLES

The Company's receivables arise from goods and services tax ("GST") receivable due from the Canadian taxation authorities.

	December 31, 2022	July 31, 2022	July 31, 2021
GST receivable	$ 1,536	$ -	$ -

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

		North Island, BC, Canada		Total
ACQUISITION				
Balance, April 9, 2021 (inception) and July 31, 2021	**$**	**-**	**$**	**-**
Property payments		10,000		10,000
Balance, July 31, 2022 and December 31, 2022	**$**	**10,000**	**$**	**10,000**
EXPLORATION				
Balance, April 9, 2021 (inception) and July 31, 2021	**$**	**-**	**$**	**-**
Field work		106,754		106,754
Balance, July 31, 2022		106,754		106,754
Technical reporting		16,150		16,150
Balance, December 31, 2022	**$**	**122,904**	**$**	**122,904**
CARRYING VALUE				
April 9, 2021 (inception) and July 31, 2021	$	-	$	-
July 31, 2022	$	116,754	$	116,754
December 31, 2022	**$**	**132,904**	**$**	**132,904**

North Island Copper Property, BC, Canada

On October 4, 2021, the Company entered into an option agreement to acquire a 100% interest in the North Island Copper Property (the "Property") with a third party. Following the exercise of the option, the Property will remain subject to a 3% net smelter return royalty ("NSR"). The Company may purchase the first 1% of the NSR for $750,000 and may purchase the remaining 2% of the NSR for an additional $1,000,000.

Pursuant to the option agreement, the Company is required to complete the following:

(1) to acquire a 51% interest in the Property, the Company shall pay $10,000 to the vendor upon the effective date of the Option Agreement (paid);

(2) to acquire an additional 49% interest in the Property, the Company shall: (i) pay a total of $85,000 to the vendor; (ii) issue a total of 2,200,000 common shares; and (iii) spend a total of $500,000 on exploration expenditures on the Property as set out below:

(a) the Company shall issue the common shares as follows:

(i) 2,000,000 common shares upon the date listed on a Canadian exchange ("Listing Date");

(ii) 100,000 common shares within the first anniversary of the Listing Date;

(iii) 50,000 common shares within the second anniversary of the Listing Date; and

(iv) 50,000 common shares within third anniversary of the Listing Date,

5. EXPLORATION AND EVALUATION ASSETS (continued)

(b) the Company shall pay the cash portion as follows:

(i) $10,000 upon the Listing Date;

(ii) $10,000 on or before the first anniversary of the Listing Date;

(iii) $5,000 on or before the second anniversary of the Listing Date; and

(iv) $60,000 on or before the third anniversary of the Listing Date,

(c) the Company shall make the exploration expenditures on the Property according to the following schedule:

(i) $80,000 on or before the first anniversary of the Listing Date;

(ii) $100,000 on or before the second anniversary of the Listing Date; and

(iii) $320,000 on or before the third anniversary of the Listing Date.

6. SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares without par value. At December 31, 2022, there were 12,900,000 (July 31, 2022 - 7,250,000, July 31, 2021 - 1) common shares outstanding.

During the period ended December 31, 2022, the Company:

a) Issued 5,650,000 common shares at a price of $0.05 per share for gross proceeds of $282,500, of which $30,000 was received subsequent to the period ended December 31, 2022.

During the year ended July 31, 2022, the Company:

a) Cancelled 1 common share originally issued on incorporation.

b) Received $2,500 in share subscription proceeds which were returned to the subscriber during the year ended July 31, 2022.

c) Issued 2,050,000 common shares at a price of $0.005 per share for gross proceeds of $10,250.

d) Issued 5,000,000 flow-through units at a price of $0.02 per share for gross proceeds of $100,000. Each unit consists of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.05 per share expiring November 5, 2026. The Company did not recognize any flow-through liability from this issuance as there was no estimated premium paid.

e) Issued 200,000 common shares at a price of $0.05 per share for gross proceeds of $10,000.

f) Received $52,000 in subscription proceeds.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

During the period from inception on April 9, 2021 to July 31, 2021, the Company:

a) Issued 1 share on incorporation of the Company.

b) Received $2,000 in share subscription proceeds which were returned during the year ended July 31, 2022.

Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price $
Balance, April 9, 2021 (inception) and July 31, 2021	-	-
Issued	5,000,000	0.05
Balance, July 31, 2022 and December 31, 2022	5,000,000	0.05

As at December 31, 2022, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise price $	Expiry date
5,000,000	0.05	November 5, 2026
5,000,000		

No stock options were outstanding as at or during the period ended December 31, 2022, year ended July 2022 and the period from inception on April 9, 2021 to July 31, 2021

7. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended December 31, 2022, the Company incurred $nil (year ended July 31, 2022 - $24,000, period from inception on April 9, 2021 to July 31, 2021 - $nil) in consulting fees to a company controlled by a director of the Company. As at December 31, 2022, there was $12,600 (July 31, 2022 - $12,600; July 31, 2021 - $nil) owing to this company, included in accounts payable and accrued liabilities. This amount is non-interest bearing with no stated terms of payment.

As at December 31, 2022, there was $1,235 (July 31, 2022 - $1,158; July 31, 2021 - $nil) due to a director of the Company for expense reimbursements, included in accounts payable and accrued liabilities. This amount is non-interest bearing with no stated terms of payment.

8. FINANCIAL INSTRUMENTS AND RISKS

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at December 31, 2022, the Company is not subject to externally imposed capital requirements.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2022, the Company had a cash balance of $194,423. The Company's cash is invested in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset-backed commercial paper.

(c) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. The Company's cash is held with a major Canadian based financial institution. The carrying amount of financial assets represents the maximum credit exposure.

(d) Currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

(e) Interest rate risk

The Company is not exposed to interest rate risk.

8. FINANCIAL INSTRUMENTS AND RISKS (continued)

(f) Fair values

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on level 1 inputs of the fair value hierarchy.

The estimated fair values of other financial instruments, including receivables and accounts payable and accrued liabilities, are equal to their carrying values due to the short-term nature of these instruments.

9. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition and development of exploration and evaluation assets in Canada.

(Expressed in Canadian Dollars)

10. INCOME TAXES

A reconciliation of current income taxes at statutory rates with the reported taxes is as follows:

	Period ended December 31, 2022	Year ended July 31, 2022	Period from inception April 9, 2021 to July 31, 2021
Loss for the period/year	(22,090)	(36,017)	(1,174)
	27.00%	27.00%	27.00%
Expected tax recovery	(5,964)	(9,725)	(317)
Change in unrecognized deferred income tax assets	-	(317)	317
Flow through expenditure incurred	-	27,000	-
Income tax expense (recovery)	(5,964)	16,958	-

Details of deferred income tax assets are as follows:

	Period ended December 31, 2022	Year ended July 31, 2022	Period from inception April 9, 2021 to July 31, 2021
Deferred tax assets (liabilities)			
Exploration and evaluation assets	(27,000)	(27,000)	-
Non-capital losses	16,006	10,042	317
Deferred income tax asset (liability)	(10,994)	(16,958)	317

The Company has unused non-capital losses of approximately $59,281 that expire between 2041 and 2042.

11. SUBSEQUENT EVENTS

Subsequent to December 31, 2022, the Company filed a preliminary long form prospectus, offering through its agent, Canaccord Genuity Corp., of up to 5,000,000 common shares of the Company at a price of $0.10 per common share for gross proceeds of up to $500,000.

SCHEDULE "B"

to the Prospectus of Questcorp Mining Inc. dated April 19, 2023

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Questcorp Mining Inc. (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the board of directors of the Company and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the board of directors of the Company (the "**Board**").

2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least two (2) members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company, to the Company's external auditors and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

   (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

9. The overall duties and responsibilities of the Committee shall be as follows:

   (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;

   (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

   (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

   (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

   (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

   (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

   (c) to review the audit plan of the external auditors prior to the commencement of the audit;

   (d) to review and/ or discuss with the external auditors, upon completion of their audit:

      (i) the non-audit services provided by the external auditors;

      (ii) the quality and not just the acceptability of the Company's accounting principles; and

      (iii) the implementation of structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company’s policies and business practices which impact the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company’s business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company’s financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

12. The Committee is also charged with the responsibility to:

(a) review the Company’s quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to Shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) prospectuses;

(v) news releases discussing financial results of the Company; and

(vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company’s financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company’s financial statements and other required disclosure documents and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company’s financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

13. The Committee shall have the authority:

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

(b) to set and pay the compensation for any advisors employed by the Committee; and

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

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Satvir Dhillon, Robert Coltura and R. Tim Henneberry**.** All of the members are financially literate. Robert Coltura is independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Committee is as follows:

Satvir Singh Dhillon

Mr. Dhillon has been involved in the development of companies primarily listed on the TSX Venture Exchange for about 20 years. He has held a variety of positions including senior management and board directorships. At U.S. Geothermal Inc. (NYSE Market), from inception throughout his 12-year tenure, he was part of the senior management team that grew from a $2 million start up to a profitable USD$250-million market capitalization independent power producer. Mr. Dhillon has a Management Degree from the British Columbia Institute of Technology.

Robert Coltura

Mr. Coltura is a businessman with significant entrepreneurial experience and is president and principal shareholder of Matalia Investments Ltd., a company that provides management consulting, corporate financing and investor relation services to public and private companies. He has over 20 years' experience with various public companies, holding positions to officer and director of several public companies. He is also President of Coltura Financial Corp and Coltura Properties which has commercial properties in British Columbia and the United States.

R. Tim Henneberry

Mr. Henneberry is a registered professional geologist with the Association of Professional Geoscientists of British Columbia. Mr. Henneberry, chief geologist for Mammoth Geological Ltd. since 1991, is a registered professional geoscientist with 42 years of domestic and international exploration and production experience. He currently serves or has served as a director, senior officer and/or consultant to various CSE and TSXV listed companies since 2004.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, De Visser Gray LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of the Instrument, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Board and, where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external is as follows:

For the year ended	From incorporation on April 9, 2021 to July 31, 2021	From year-ended July 31, 2022
Audit Fees	Nil	Nil
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All other fees (non-tax):	Nil	Nil
Total Fees:	Nil	Nil

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE "C"

to the Prospectus of Questcorp Mining Inc. (the "Company") dated April 19, 2023

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1: BOARD OF DIRECTORS

The board of directors of the Company (the "**Board**") facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board reviews its procedures on an ongoing basis to ensure it is functioning independently of management. As circumstances require, the Board meets without management present and convenes meetings, as deemed necessary, of the independent directors, at which meetings non-independent directors and members of management are not in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

Satvir Dhillon is Chief Executive Officer of the Company and is therefore not independent.

Scott Davis is the Chief Financial Officer of the Company and is therefore not independent.

Robert Coltura, a director of the Company, is "independent" in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Tim Henneberry, a director of the Company, is "independent" in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

ITEM 2: DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Satvir Dhillon	• Torrent Gold Inc. • Lake Winn Resources Corp. (formerly Equitorial Exploration Corp.) • iMetal Resources Inc.
Scott Davis	• iMetal Resources Inc. • Freeport Resources Inc. • Glacier Lake Resources Inc. • Trench Metals Corp. • Guyana Goldstrike Inc. • Calibri Resources Inc.

Name of Director	Name of Reporting Issuer
Robert Coltura	• GMV Minerals Inc. • iMetal Resources Inc.
Tim Henneberry	• Treviso Capital Corp. • Tana Resources Corp. • J4 Ventures Inc. • iMetal Resources Inc. • Silver Sands Resources Corp. • Hilo Mining Ltd. • Golden Independence Mining Corp.

ITEM 3: ORIENTATION AND CONTINUING EDUCATION

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

ITEM 4: ETHICAL BUSINESS CONDUCT

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

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

ITEM 5: NOMINATION OF DIRECTORS

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

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

ITEM 6: COMPENSATION

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

ITEM 7: OTHER BOARD COMMITTEES

The Board has no other committees other than the audit committee.

ITEM 8: ASSESSMENTS

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

CERTIFICATE OF THE COMPANY

Dated: April 19, 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 and Ontario.

signed "*Satvir Singh Dhillon*"	*signed* "*Scott Davis*"
Satvir Singh Dhillon, Chief Executive Officer	Scott Davis, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

signed "*Satvir Singh Dhillon*"	*signed* "*Scott Davis*"
Satvir Singh Dhillon, Director	Scott Davis, Director
signed "*Robert Coltura*"	*signed* "*R. Tim Henneberry*"
Robert Coltura, Director	R. Tim Henneberry, Director

CERTIFICATE OF PROMOTER

Dated: April 19, 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 and Ontario**.**

PROMOTER

signed "*Satvir Singh Dhillon*"

Satvir Singh Dhillon

CERTIFICATE OF THE AGENT

Dated: April 19, 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 and Ontario.

CANACCORD GENUITY CORP.

signed "Glenda Chin"

Glenda Chin