

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in British Columbia, Alberta, and Ontario but has not yet become final for the purpose 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.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

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

PRELIMINARY PROSPECTUS

NEW ISSUE

March 28, 2023



COPPERHEAD RESOURCES INC.

532,000 Common Shares issuable without payment upon deemed conversion of 532,000 outstanding Special Warrants

This prospectus (the "**Prospectus**") is being filed by Copperhead Resources Inc. ("**Copperhead**" or the "**Company**") with the securities regulatory authorities in the provinces of British Columbia, Alberta, and Ontario to qualify for distribution the common shares in the capital of the Company (the "**Common Shares**") issuable for no additional consideration upon deemed conversion of 532,000 special warrants of the Company (the "**Special Warrants**") issued on March 7, 2023 at a price of \$0.10 per Special Warrant to purchasers in certain provinces of Canada on a crowdfunding private placement basis pursuant to prospectus exemptions under applicable Canadian securities legislation in compliance with laws applicable to each subscriber, respectively (the "**Private Placement**"). See "*Plan of Distribution*".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Common Shares upon deemed exercise of the Special Warrants. All expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Special Warrants will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion

of the Special Warrants, (ii) four (4) months and one day after the issue date of the Special Warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Special Warrants.

There is no market through which the Special Warrant may be sold and purchasers may not be able to resell the Special Warrants acquired pursuant to the Private Placement. 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 Company regulation. See “Risk Factors”.

The Company has applied to list its Common Shares on the Canadian Securities Exchange (the “CSE”). The CSE has not approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the listing requirements of the CSE, including minimum listing requirements. There is no guarantee that the CSE will provide approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See “Risk Factors”.

As of 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.

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

Prospective investors should rely only on the information contained in this Prospectus. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company’s business, financial condition, results of operations and prospects may have changed since that date.

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

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

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GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“\$” means Canadian dollars.

“**Applicable Securities Law**” means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.

“**Acquiring Party**” has the meaning set forth under “*General Development of the Business of the Company*”.

“**Aloe**” means ALOE Finance Inc.

“**Aloe Agreement**” has the meaning set forth under “*Executive Compensation*”.

“**AOI**” has the meaning set forth under “*General Development of the Business of the Company*”.

“**AOI Property**” has the meaning set forth under “*General Development of the Business of the Company*”.

“**Audit Committee**” means the audit committee of the Company.

“**Audit Committee Charter**” means the Audit Committee's Charter, attached hereto as Schedule “C”.

“**Author**” means Paul Metcalfe, Ph.D. P.Geo. FGS of Palatine Geological Ltd.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

“**Board of Directors**” or “**Board**” means the board of directors of the Company.

“**Business Day**” means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada.

“**CEO**” means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Claims**” means the eight (8) mineral tenures comprising the Red Line Project, located in British Columbia, Canada.

“**Common Share**” means a common share in the capital of the Company.

“**company**” means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

“**Company**” or “**Copperhead**” means Copperhead Resources Inc., a company organized under the laws of British Columbia.

“**CSE**” means the Canadian Securities Exchange.

“**Escrow Agent**” means the escrow agent of the Company, being Odyssey Trust Company.

“**Escrow Agreement**” means the NP 46-201 escrow agreement to be entered into among the Company, the Escrow Agent and certain shareholders of the Company.

“**Escrowed Holders**” has the meaning set forth under “*Escrowed Securities and Resale Restrictions*”.

“**Exploration Expenditures**” has the meaning set forth under “*General Development of the Business of the Company*”.

“**IFRS**” means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

“**JVA**” has the meaning set forth under “*General Development of the Business of the Company*”.

“**Listing**” means the listing of the Common Shares on the CSE.

“**Listing Date**” means the date of the listing of the Common Shares on the CSE.

“**Majority Owner**” has the meaning set forth under “*General Development of the Business of the Company*”.

“**MD&A**” means management’s discussion and analysis of financial condition and operating results.

“**Named Executive Officer**” or “**NEO**” means:

- (a) the CEO, or comparable position;
- (b) the CFO, or comparable position;
- (c) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds \$150,000 per year; or
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators.

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the Canadian Securities Administrators.

“**Option Agreement**” means the option agreement dated April 6, 2022 between Copperhead and the Optionor, pursuant to which Copperhead has an option to purchase a 75% ownership interest in the Project through the completion of certain conditions.

“**Optionor**” or “**Romios**” means Romios Gold Resources Inc.

“**Person**” means a company or individual.

“**Principals**” has the meaning set forth under “*Escrowed Securities and Resale Restrictions*”.

“**Private Placement**” means the crowdfunding private placement of the Company of 532,000 Special Warrants which was completed on March 7, 2023, and which will result in the deemed conversion of Special Warrants into Common Shares.

“**Project**” or “**Red Line Project**” means the Red Line Project, located in British Columbia, Canada, as more particularly described under “*Narrative Description of the Business*”.

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act.

“**Regulation D**” means Regulation D promulgated under the U.S. Securities Act.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

“**Shareholders**” means holders of Common Shares.

“**Special Warrants**” means the special warrants issued by the Company at an issue price of \$0.10 per Special Warrant, pursuant to the Private Placement, each of which entitles the holder thereof to acquire, for no additional consideration, one Common Share pursuant to the terms and conditions in the Special Warrant Certificate.

“**Special Warrant Certificate**” means a certificate representing Special Warrants.

“**Stock Option Plan**” has the meaning set forth under “*Options to Purchase Securities*”.

“**Technical Report**” means the technical report prepared pursuant to NI 43-101 and titled “Technical Report On The Redline Property, Skeena Mining Division, Northwestern British Columbia, Canada” dated November 4, 2022 and prepared by Paul Metcalfe, Ph.D. P.Geo. FGS of Palatine Geological Ltd.

“**Transfer Agent**” means the transfer agent and registrar of the Company, being Odyssey Trust Company.

“**United States**” or “**U.S.**” means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**Vested**” means Vested Technology Corp.

“**Vested Compensation Special Warrant**” means the 200,000 compensation special warrants issued to Vested in connection with the Private Placement, each of which entitles the holder thereof to acquire, for no additional consideration, one Common Share pursuant to the terms and conditions in the Vested Special Warrant Certificate.

“**Vested Special Warrant Certificate**” means a certificate representing the Vested Compensation Special Warrants.

“**Vesting Date**” has the meaning set forth under “*General Development of the Business of the Company*”.

CURRENCY PRESENTATION

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

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements that relate to the Company's current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary*", "*Description of the Business*", "*Selected Financial Information and Management's Discussion and Analysis*" and "*Risk Factors*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the CSE;
- the conversion of the Special Warrants and the Vested Compensation Special Warrants;
- the Company's business plans focussed on the exploration and development of the Project;
- the proposed work program on the Project;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- business objectives and milestones; and
- adequacy of financial resources.

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 include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and 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*".

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.

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: Copperhead is a company incorporated under the BCBCA. See “*Corporate Structure*”.

Business of the Company: The Company is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop precious metals, focusing initially on the exploration and development of the Project located in British Columbia, Canada. The Company holds an option to acquire a 75% undivided right, title, and interest in and to the Project. From time to time the Company may also evaluate and acquire other mineral properties of merit. See “*Narrative Description of the Business*”.

The Private Placement: Pursuant to the Private Placement, the Company issued 532,000 Special Warrants for gross proceeds of \$53,200 on March 7, 2023. The Special Warrants will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Special Warrants, (ii) four (4) months and one day after the issue date of the Special Warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Special Warrants. See “*Plan of Distribution*” and “*Description of Securities Distributed*”.

Use of Proceeds: *Funds Available*

Source of funds	Amount
Estimated working capital as at February 28, 2022	\$424,000
Estimated listing transaction costs	\$(25,000)
Net proceeds from the Private Placement	\$48,000
Total funds available	\$447,000

Principal Purposes

The following table sets out how the Company expects to use the funds available to it after completion of the distribution.

Use of funds available after completion of distribution	Amount
Exploration and Development of the Red Line Project	\$100,000
General and Administrative Expenses	\$150,000
Unallocated General Working Capital	\$197,000
TOTAL	\$447,000

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. See “*Use of Available Funds*”.

Directors and Officers of the Company:	Damian Lopez	<i>Chief Executive Officer and Director</i>
	Mike Dai	<i>Chief Financial Officer</i>
	Matthew Larsen	<i>VP Corporate Development and Director</i>

Sasha Kaplun *Director*

Barry Greene *Director*

See “*Directors and Executive Officers*”.

Financial Information: The following table sets forth summary financial information of the Company from the audited financial statements for the period from incorporation on February 17, 2022 to December 31, 2022. This summary financial information should only be read in conjunction with the Company’s audited financial statements, including the notes thereto, included in Schedule “A” to this Prospectus.

	As at December 31, 2022 and for the period from incorporation on February 17, 2022 to December 31, 2022 (audited)
Net loss for the period	\$(186,552)
Cash	\$474,996
Total assets	\$536,660
Total liabilities	\$96,828
Total shareholders’ equity (deficiency)	\$439,832

See “*Selected Financial Information and Management’s Discussion and Analysis*.”

Risk Factors: Due to the nature of the Company’s business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to the rights under the Option Agreement being dependent on continued compliance with the Option Agreement, insufficient capital risk, financing risks, the Company having a limited operating history and negative operating cash flow, the continued operations of the Company being dependent on procuring additional financing, exploration and development risks, risks associated with operating in a foreign jurisdiction, and others. For a detailed description of these and other risks see “*Risk Factors*”.

CORPORATE STRUCTURE

The Company was incorporated under the name “Copperhead Resources Inc.” pursuant to the BCBCA on February 17, 2022. The Company’s registered office and head office is located at 607 - 1750 Davie Street, Vancouver, BC V6G 1W3.

The Company does not have any subsidiaries.

The Company is currently not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange.

GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company’s principal property in British Columbia, Canada, being the Project. The Project is in the exploration stage. From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions. See “*Narrative Description of the Business*”.

Competitive Conditions

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

History

Financings

On March 11, 2022, the Company completed a private placement issuing 6,200,000 Common Shares at an issue price of \$0.05 per Common Share for gross aggregate proceeds of \$310,000.

On July 20, 2022, the Company issued 333,334 Common Shares in a private placement at a purchase price of \$0.075 per Common Share, for gross proceeds of \$25,000.

On October 19, 2022, the Company issued 133,333 Common Shares in a private placement at a purchase price of \$0.075 per Common Share, for gross proceeds of \$10,000.

On October 21, 2022, the Company issued 2,603,698 Common Shares in a private placement at a purchase price of \$0.075 per Common Share, for gross proceeds of \$195,277.

On November 25, 2022, the Company issued 468,334 Common Shares in a private placement at a purchase price of \$0.075 per Common Share, for gross proceeds of \$35,125.

On January 10, 2023, the Company issued a further 303,000 Common Shares in a private placement at a purchase price of \$0.10 per Common Share for gross proceeds of \$30,300.

On March 7, 2023, the Company completed the Private Placement of Special Warrants at a price of \$0.10 per Special Warrant for aggregate gross proceeds of \$53,200 and issued 532,000 Special Warrants. The Special Warrants will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Special Warrants, (ii) four

(4) months and one day after the issue date of the Special Warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Special Warrants. See “*Prior Sales*”.

In connection with the closing of the Private Placement, the Company issued 200,000 compensation special warrants to Vested (the “**Vested Compensation Special Warrants**”). The Vested Compensation Special Warrants will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Vested Compensation Special Warrants, (ii) four (4) months and one day after the issue date of the Vested Compensation Special Warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Vested Compensation Special Warrants.

Acquisition of the Project

The Company entered in the Option Agreement dated effective April 6, 2022 with the Optionor, where the Optionor agreed to grant an exclusive option to the Company to acquire a 75% undivided right, title, and interest in and to the Project by paying certain consideration, the particulars of which are described in greater detail below.

In order to exercise its option to acquire the 75% interest in the Project, pursuant to the terms of the Option Agreement, the Company, as optionee, must fulfill the following requirements:

- (a) make the following payments and share issuances to the Optionor:
 - (i) issue 1,000,000 Common Shares within 5 days of executing the Option Agreement (completed);
 - (ii) issue 500,000 Common Shares within 36 months of executing the Option Agreement; and
 - (iii) pay \$75,000 within 36 months of executing the Option Agreement.
- (b) spend a total of \$325,000 in exploration expenditures on the Project as follows:
 - (i) \$75,000 within 12 months of executing the Option Agreement (completed);
 - (ii) \$100,000 within 24 months of executing the Option Agreement; and
 - (iii) \$150,000 within 36 months of executing the Option Agreement.

(collectively, the “**Exploration Expenditures**” and each, an “**Exploration Expenditure**”).

If the Company spends more in any period than the Exploration Expenditure for that period, the Company may apply the excess to the Exploration Expenditure for the next period. If the Company spends less in any period than the Exploration Expenditure for that period, the Company may correct the default and maintain the Option Agreement in good standing by making cash payment to the Optionor in an amount equal to the shortfall.

Upon the date the Company exercises the option by completing all the option exercise requirements (the “**Vesting Date**”):

- (a) the Company will be vested with 75% undivided legal and beneficial interest in the Project; and
- (b) the Optionor will take such steps as necessary, in a timely manner, to effect transfer to the Company of a 75% undivided legal and beneficial interest in the Project free and clear of all liens and encumbrances.

The Company may accelerate the exercise of the option by completing all the option exercise requirements on an accelerated timeline. On the Vesting Date, the Company will enter into a joint venture agreement with the Optionor which shall include the terms set out in the Option Agreement (the “**JVA**”). Pursuant to the JVA:

- (a) Upon the formation of the joint venture, the Company shall hold a 75% interest and the Optionor shall hold a 25% interest in the joint venture;

- (b) The operator of the Project shall be determined by the party with the largest interest (the "**Majority Owner**") in the Project;
- (c) The parties shall form a technical committee upon the formation of the joint venture comprising two representatives from the Company and one from Romios;
- (d) The Majority Owner shall present programs and budgets to the technical committee on an annual basis which shall be agreed upon by the parties and failing agreement approved on a vote based upon the percentage interest of the parties in the joint venture;
- (e) The parties will be required to fund the exploration program on a pro rata basis. If a party does not fund its pro rata share, then such party's ownership interest will be diluted based upon deemed and actual expenditures at the relevant time period accordingly;
- (f) If the Majority Owner does not present an exploration program, on an annual basis, the minority owner may assume the operatorship of the Project;
- (g) If any party's interest is diluted below 10%, they will exchange their interest in the Project for a 2% NSR in the Project with the remaining party holding a 100% interest in the Project, subject to the 2% NSR, and the joint venture will be terminated without further obligation of either party except for those obligations arising before termination; and
- (h) The joint venture agreement shall include customary terms and conditions in joint venture agreements of this nature.

If at any time during the term of the Option Agreement, the Optionor or an affiliate or associate of the Optionor (the "**Acquiring Party**") acquires, directly or indirectly, any interest in any property (the "**AOI Property**") which is all or partly within three (3) kilometres of the outermost boundary of the Project (the "**AOI**"), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the AOI Property) promptly to the Company, and the Company may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the AOI Property within the Project.

If the Company elects to include the AOI Property as part of the Project, then the acquisition costs of the AOI Property will, upon verification by the Company, be reimbursed to the Acquiring Party.

If at any time during the term of the Option Agreement the Company acquires, directly or indirectly, any interest in any property within the AOI, the Company shall provide notice to the Optionor of the details of the property acquired. The costs of such acquisition shall be borne entirely by the Company, and any such additional property shall form part of the Project.

Business Cycle

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

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial, and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its formation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations.

Environmental Policies

We will conduct our activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations. During our exploration activities we plan to minimize environmental impacts by rehabilitating drill-sites and access roads, if any.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Company is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties. The Company's principal objective is to locate and develop precious metals, focusing initially on the exploration and development of the Project, the Company's sole mineral exploration project located in British Columbia, Canada. The Company has acquired the option to acquire a 75% undivided right, title, and interest in and to the Project pursuant to the Option Agreement. From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

Red Line Project, British Columbia, Canada

The following information regarding the Project is extracted and summarized from the Technical Report which was prepared for the Company by Paul Metcalfe, Ph.D. P.Geo. FGS of Palatine Geological Ltd. (the "Author") in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Author is a "qualified person" within the meaning of NI 43-101.

The Technical Report is available for inspection during regular business hours at the Company's head office at 607 - 1750 Davie Street, Vancouver, BC V6G 1W3. The Technical Report may also be reviewed under the Company's profile on SEDAR at www.sedar.com.

Certain maps and figures are not included in the Prospectus, but they may be viewed in the Technical Report. Prospective purchasers are encouraged to read the Technical Report in its entirety.

DETAILS OF THE RED LINE PROJECT

Project Description, Location and Access

The 2416.9 hectare (ha) Project comprises eight electronic mineral tenures located on the eastern edge of the Coast Ranges of British Columbia 990 kilometres (km) north-northwest (NNW) of Vancouver, Canada. The Project, elongated north to south, is centred on latitude 56° 58' 51.9" N and longitude: 130° 32' 33.5" W (406,250 m E, 6,316,340 m N), 18 km due west of the Bob Quinn airstrip; this airstrip is adjacent to B.C. Provincial Highway 37 (Figure 1).

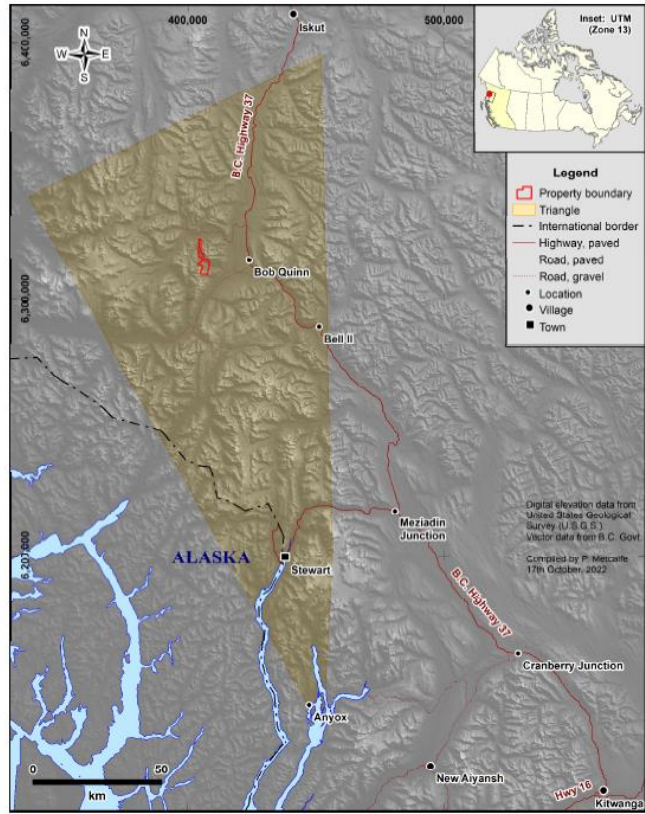


Figure 1. Property location and access.

The paved Highway 37 extends north from its junction with the interprovincial Yellowhead Highway (Hwy. 16) immediately south of Kitwanga (Figure 1) northward to the Alaska Highway near Upper Liard in the Yukon Territory. Stewart, Canada’s northernmost ice-free deepwater port, is accessible via a branch (37A) of Highway 37, 205 km from Bob Quinn. Both highways have been upgraded in recent years and presently handle heavy traffic from the Red Chris Mine.

Two gravel roads, both constructed to carry heavy traffic, depart the highway 3 km south and 8 km north of the airstrip, respectively. The road departing south of the airport is the old road to the Eskay Creek mine, with private access only. It runs along the left (south) bank of the Iskut River, passing less than 5½ km from the southern boundary of the Project. Despite proximity, there is no crossing of the Iskut River at that point; the nearest crossing lies more than 30 km southwest of the Project.

The more northerly route is the proximal part of the mining road to the Galore Creek project, operated by the Galore Creek Mining Corporation. This road crosses the Iskut River, but runs on the north side of More Creek, with no crossing point to facilitate the last 2 km to the Project. Absent any change, access (by helicopter) is, logistically, easier from Bob Quinn airstrip.

Mineral tenures composing the Project are listed in Table 1 below. The owner of record for each tenure is McLymont Mines Inc., a wholly-owned subsidiary of Romios. To the best of the Author’s knowledge, none of the tenures carries any environmental liability, royalty, back-in right, required payment or other encumbrance.

Table 1. Mineral Tenures Composing the Property

Title Number	Claim Name	Owner Free Miner No.	OWNER (100%)	Title Type	Issue Date	Good To Date	Area (ha)
1078227	NEWMONTEAST	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2020/AUG/27	2029/MAY/10	440.79
1078228	NEWMONTEAST1	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2020/AUG/27	2029/MAY/10	35.26
1078229	NEWMONTEAST2	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2020/AUG/27	2029/MAY/10	405.85
1078230	NEWMONTEAST3	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2020/AUG/27	2029/MAY/10	17.64
1078231	NEWMONTEAST4	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2020/AUG/27	2029/MAY/10	352.28
1089834	RED LINE 1	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2022/JAN/21	2029/MAY/10	600.00
1096973	RED LINE 2	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2022/AUG/06	2023/AUG/06	353.15
1096974	RED LINE 3	146096	McLymont Mines Inc.	Mineral Cell Title Submission	2022/AUG/06	2023/AUG/06	211.89

To maintain mineral tenure in British Columbia, assessment work must be carried out during the first year after staking and, thereafter, whenever appropriate. The value of the assessment work carried out is applied to extend the expiry date of any mineral tenure in the contiguous group on which the assessment work took place. To maintain a tenure or group of tenures for the first two years, the value of the work carried out on the group must equal or exceed five dollars per hectare per year. Thereafter, for the third and fourth years, the required expenditure is \$10 per hectare per year; for the fifth and sixth years, \$15 per hectare per year and, subsequently, \$20 per hectare per year.

Surface rights in British Columbia are independent of mineral tenure. A permit from the government of British Columbia is required for camp construction, substantial removal of timber or other disturbance. Non-intrusive exploration on the Project (e.g.: geological mapping, geochemical sampling) does not require permitting. Intrusive work, such as trenching, diamond drilling and induced polarization (IP) geophysical surveys, do require a permit. Under such circumstances, the application for such a permit is referred by the British Columbia government to interested parties, including local communities, for comment prior to issuing the permit.

History

Property history

Post-1970 exploration interest in this ground, on the eastern edge of the Mesozoic outcrop area, began in 1988, owing to the presence of the mineralized Forrest Kerr Fault system extending north from the Iskut River to More Creek. Previous mineral tenures, initially held by Ecstall Mining Corporation and Omega Gold Corporation, are extinct.

Five previous exploration projects were carried out over this ground (Figure 3). Four comprised geochemical rock and stream sediment sampling. As a consequence, Kennecott Canada Inc. acquired an option to earn an interest in the For property in 1990 and, in 1992, carried out an airborne geophysical survey comprising four-frequency electromagnetic, high sensitivity magnetometric and two-frequency very low frequency electromagnetic (VLF-EM) measurements. The target was an Eskay Creek type stockworkmassive sulphide deposit. Despite moderate encouragement, no further work was carried out and the tenures lapsed in 1994. Holders of subsequent mineral tenures on land now enclosed by the Project carried out no work on the land; these tenures are also extinct.

The Project itself has a limited history of ownership. The component tenures were acquired by Romios through McLymont Mines Inc. between 2020 and 2022 (Table 1). A single short exploration program, carried out in 2021 was severely curtailed by weather.

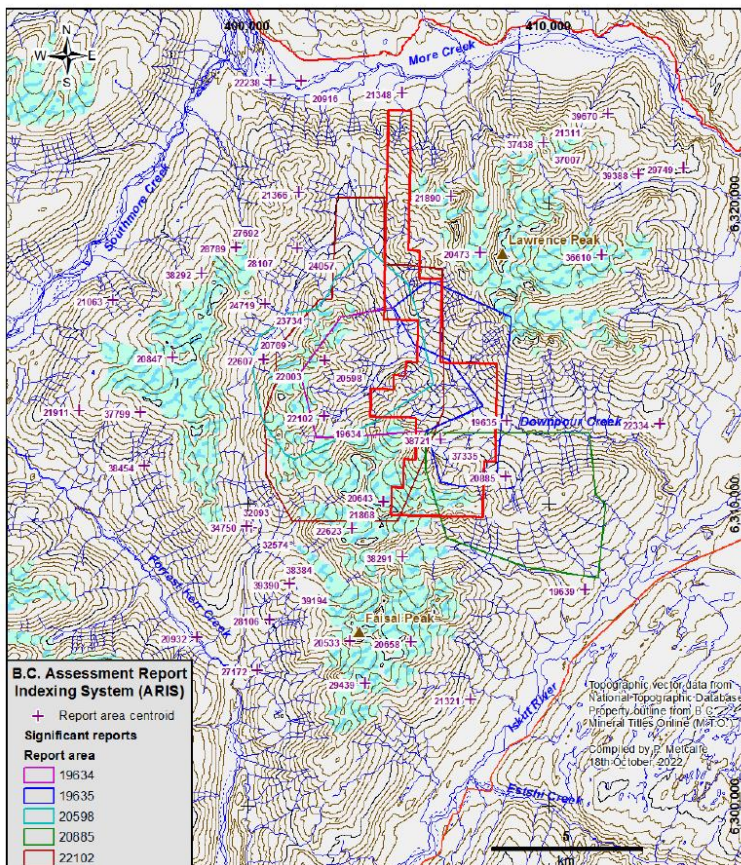


Figure 3. Local topography and previous exploration in the Property area.

The Project occupies a polygonal highland area bounded by the northeasterly-flowing Southmore Creek, the easterly-flowing More Creek, the southerly, then southwesterly-flowing Iskut River and the southeasterly-flowing Forrester Kerr Creek. Coloured polygons represent the exploration footprints of B.C. Assessment Reports on ground now enclosed by the Project. Polygons representing work on adjacent ground are not shown.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Project is located within the Intermontane Belt of the Canadian Cordillera near the western margin of the Stikine terrane. This terrane represents the remnants of the microcontinent of Stikinia, which collided with and was accreted to North America in the Jurassic period. More specifically, the Project lies within an area of Stikinia extending north and northwest from a southern apex at the old mining camp of Anyox (Figure 1, above) and which hosts more than 1,000 mineral occurrences of dominantly precious metal vein type, with related skarn, porphyry and massive sulphide occurrences. The area encompasses metamorphic and plutonic rocks of the Coast Plutonic Complex on the west, is dominated by Stikinia and includes part of the western margin of the Bowser Basin to the east (Figure 4).

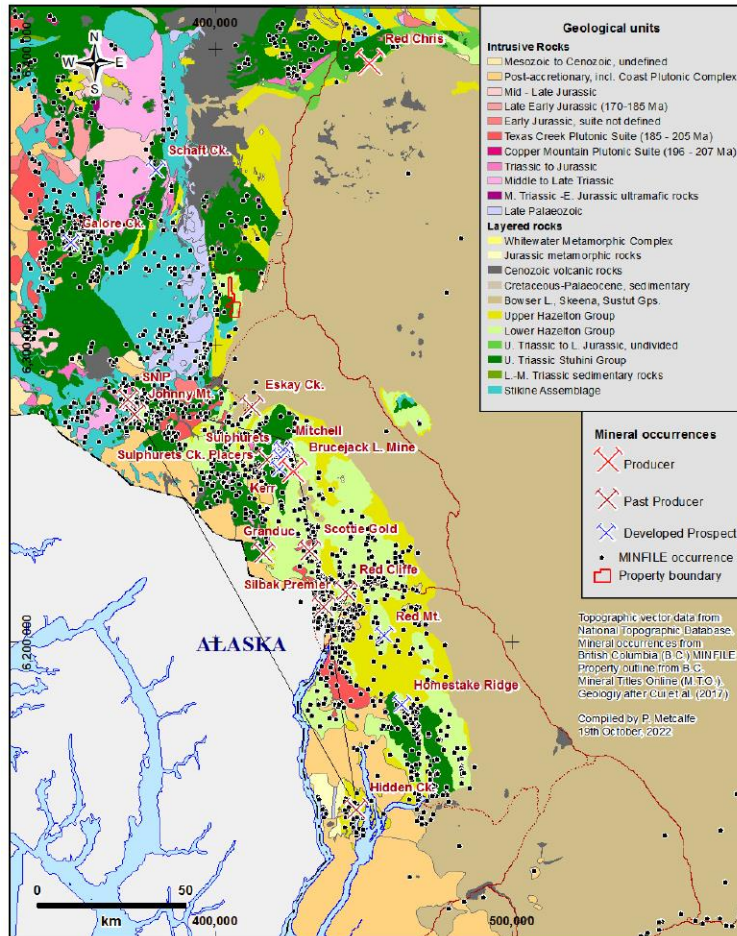


Figure 4. Generalised regional geology after Cui *et al.* (2017).

The Stewart Complex is not truly a metamorphic complex *sensu strictu*. The Mesozoic rocks, while commonly folded, are rarely metamorphosed beyond lower greenschist facies. Similarly, zones of extreme deformation are not common. Considerable work, after the initial discoveries at Johnny Mountain (SNIP and Stonehouse) and at Eskay Creek, was carried out in the northern (Iskut River) area in an attempt to resolve the stratigraphy and its relationship to regional and local mineralization.

The oldest strata exposed in Stikinia are Devonian in age and it has been inferred that the basement of the microcontinent is of approximately that age. Formation of the Mesozoic island arc assemblages and their associated mineralization is interpreted to have occurred during five magmatic episodes, each from 5-10 Ma in duration and ranging in age from the Triassic (*e.g.*: Galore Creek intrusions) through the earliest Jurassic (Texas Creek Plutonic Suite) to the Middle Jurassic (Eskay Creek).

Property Geology

A geological map of the area of the Project is shown in Figure 5 (with legend in Figure 6). The Project lies across the valley of Downpour Creek, between the *massifs* of Lawrence Peak and Faisal Peak. West of the Faisal Peak and the headwaters of Downpour Creek is the north-south trending major structure of the Forrest Kerr fault which runs along Forrest Kerr Creek upstream from its confluence with the Iskut River.

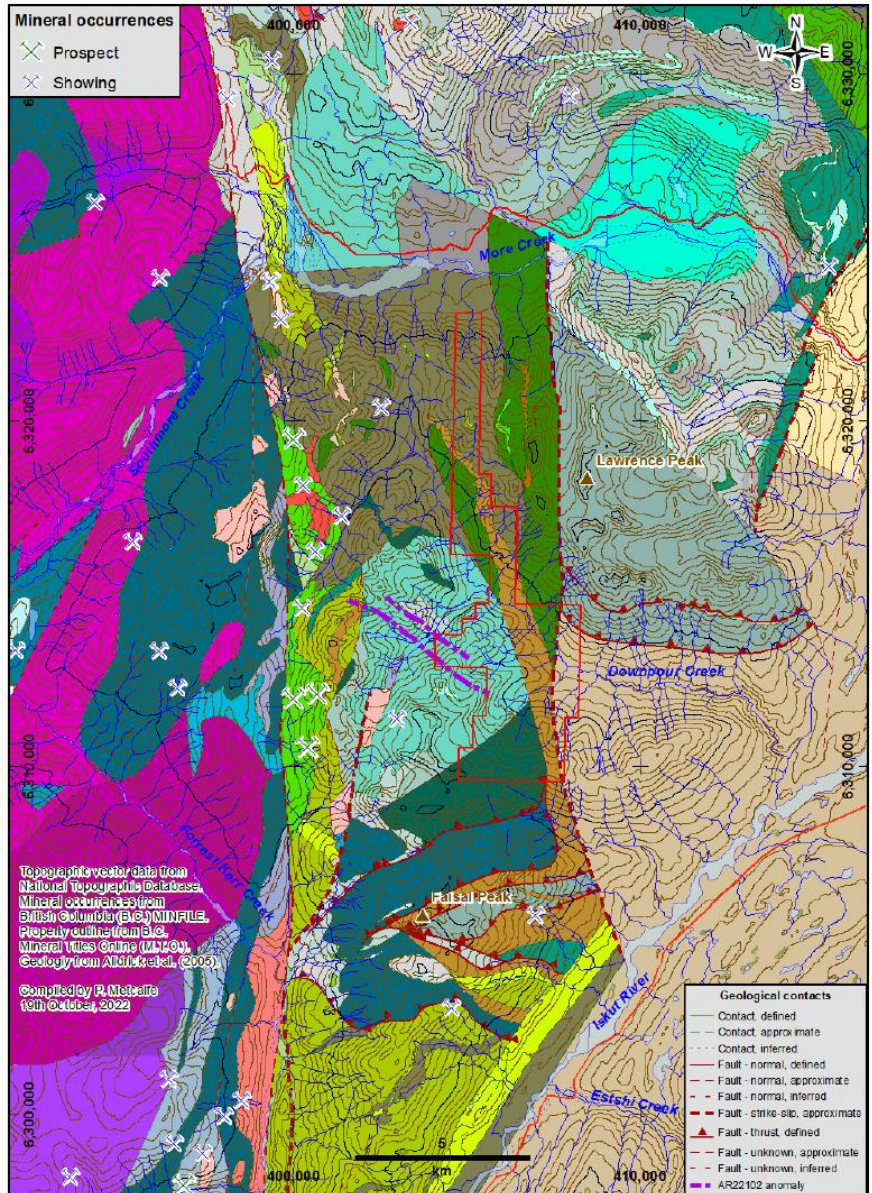


Figure 5. Geological map of the Property (after Aldrick *et al.* 2005a).

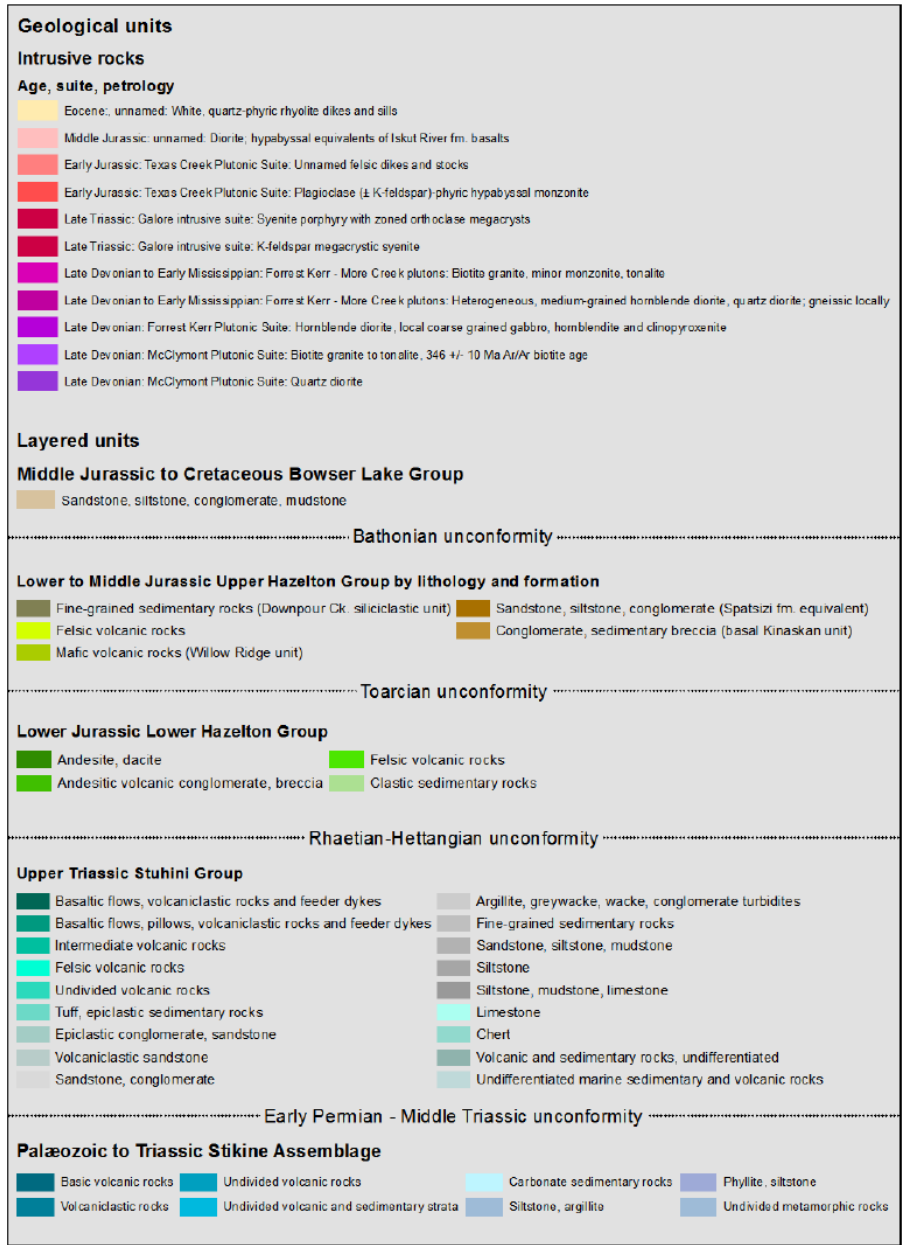


Figure 6. Legend for Figure 5.

The Forrest Kerr fault is a profound structural break, separating Palaeozoic supracrustal and intrusive rocks to the west from a comprehensive section of the Upper Triassic to Middle Jurassic volcanosedimentary rocks east of the fault. Immediately east of the Project boundary, another rapid transition occurs, passing downsection to the east from Middle Jurassic siliciclastic facies of the Iskut River formation through Lower Jurassic Lower Hazelton volcanoclastic rocks to Upper Triassic Stuhini Group. Thus, the Project area is an inlier of Upper Hazelton Group sedimentary rocks bounded to east and west by older strata. Notwithstanding, the paleontological work reviewed by the Author constrains the base of the Upper Hazelton sedimentary sequence to latest Toarcian. The sedimentary section up through the Aalenian to the Lower Bathonian is preserved in the Project area. This is the stratigraphic equivalent of the host sedimentary rocks at Eskay Creek.

Mineralization

No significant mineralized zones have been described on the Project to date.

Deposit Types

Assignment of a model or models for mineralization yet to be discovered is extremely difficult for an early stage project with little available data. A brief review of the inferred deposit types in the area will be given here, as a general guide only.

The area defined by the Golden Triangle is host to more than 1000 mineral deposits identified in MINFILE. More than 700 are gold-bearing. Of these, more than 10% have not been assigned a British Columbia Mineral Deposit Profile. Fully two thirds of the remainder are identified as “veins” albeit a large number of these are identified as “intrusion-related”. The balance of mineral occurrences range in inferred deposit type from porphyry through vein and epithermal to near-surface types; these last, for convenience, will be grouped as “exhalative”.

The Eskay Creek Mine remains one of the most significant and highest grade deposits discovered in the Golden Triangle. The deposit formed in the latest of the metallogenic cycles in the area (latest Toarcian to earliest Bathonian), in a rift environment and is identified as a precious metal rich volcanogenic massive sulphide deposit. The deposit has associated epithermal characteristics with it, insofar as gold deposition is credited to boiling of the ore fluid at or near the sediment-seawater interface. The recent efforts by government to track the rift to the north discovered that it ran precisely through the area covered by the Project. The Eskay Rift on the Project contains strata equivalent in age to those hosting the Eskay Creek deposit.

Epithermal deposits are not confined to the latest metallogenic cycle. A large profile of intrusion-related deposits exists in the Golden Triangle, particularly vein-type deposits such as those at Johnny Mountain. These exhibit characteristics ranging from epithermal at higher elevations to mesothermal at lower elevations. The reader is reminded that, in this area of the world, the topography permits exposure of a section as much as 2.5 km in vertical distance through a mineralized system, without need for fault displacement. Notwithstanding the spectacular mineralization at Eskay Creek, epithermal mineralization is more typical of the lithologies above and below the Rhaetian-Hettangian sub-Hazelton unconformity in the immediate area and is intrusion-related.

The Early Jurassic intrusions in the central and southern parts of the Golden Triangle, to which many (if not most) of the veins are related, compose a suite of hornblende+plagioclaseporphyritic monzonites: the Texas Creek Plutonic Suite. Characteristically, these are polyphase intrusions which commonly include a distinctive K-feldspar megacrystic phase. These intrusions vary in age from 186 Ma to as old as 196 Ma and include the Red Bluff Porphyry, the metallogene not only for the shear-hosted veining of the SNIP deposit, but also for the adjacent porphyry mineralization of Bronson Slope. The porphyry deposits of Kerr, Sulphurets and Mitchell (KSM) are also part of the Texas Creek metallogenic event.

Porphyry mineralization in the northern Golden Triangle is not confined to intrusions of the Texas Creek Plutonic Suite. The Late Triassic potassic undersaturated intrusions of the Galore Creek area, absent in the central and southern Triangle, entirely predate the Rhaetian unconformity. The implications for exploration in the area of the Project, where the north-trending Forrest Kerr Fault is evidently one of Nelson’s basement structures, are evident.

Exploration

Geological mapping and geochemical sampling of accessible streams were carried out during the course of fieldwork. A total of 43 samples (16 rock, 10 heavy mineral and 17 stream sediment) were submitted by Romios, on behalf of the Company, to ALS labs in Vancouver and to ActLabs in Ontario.

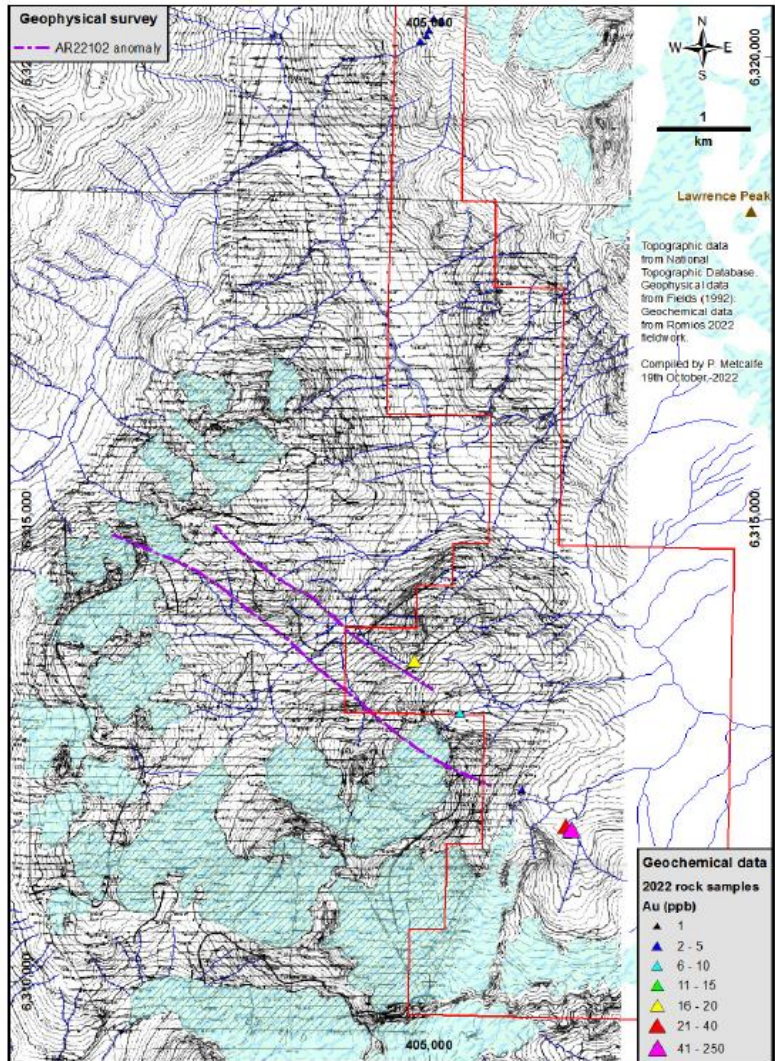


Figure 7. 2022 Rock samples overlaid on historic airborne geophysical survey (Fields 1992).
 N.B.: The geophysical data are from a historic report and have not been verified.

Geochemical rock samples taken are shown in Figure 7 above. Samples were generally low in precious metals and, indeed, in base metals. However, elevated values of arsenic (As) were detected in the sample of talus fines (PM22-055) taken on the ridge crest at the centre of the southeasterly striking fracture zone. Elevated As was also associated with the two anomalous Au values taken beyond the eastern limit of the 1992 geophysical survey (Figure 7). Stream sediment and heavy mineral concentrate samples taken in the valley bottom and in areas of thick moraine in adjacent cirques were low in concentrations of both Au and the pathfinder element As.

To summarise, 2022 fieldwork returned generally low values from geochemical sampling, consistent with previous studies on ground enclosed by the present Project. Moreover, the areas selected for geological investigation confirmed, with two exceptions, previous geological mapping. The two exceptions were a southeast-striking, southwest-dipping fracture zone, probably a fault, spatially associated with a subcrop or proximal float of a Kfeldspar megacrystic porphyry. The close lithological similarity of this intrusive lithology with an intrusive phase explicitly associated with the Galore Creek deposit is remarkable.

Drilling

There has never been a drill program conducted on any part of the Project.

Sampling, Analysis and Data Verification

Stream sediment samples and heavy mineral concentrates were dried insofar as conditions in camp would allow. No other field procedures were used prior to sample shipping. Samples were shipped, one batch to ALS Analytical Laboratories in North Vancouver. The remaining rock samples and all stream sediment and heavy mineral concentrate samples were shipped to an ActLabs analytical facility in Ancaster, Ontario. The accreditations of the laboratories are, respectively:

ALS: Accredited Testing Laboratory ISO/IEC 17025:2017 and ISO 9001:2015
ActLabs: Accredited Testing Laboratory (ISO/IEC 17025:2017): No.266

Neither laboratory has any relationship to Copperhead, to Romios or to Palatine Geological Ltd.

Stream sediment samples and heavy mineral concentrates were dried, then sieved to -80 mesh. Analysis was by induced neutron activation analysis (INAA). Rocks were crushed and a split of the crushed rock pulverized to -180 mesh. Analysis at ALS was by *aqua regia* digestion followed by inductively coupled plasma-mass spectrometry (ICP-MS). Analysis at ActLabs was by INAA.

“Natural” blanks (unmineralized rock), unmarked replicates and unmarked standards (OREAS 505 for rocks, OREAS 47 for stream sediments) were inserted with the samples to be analysed.

The sample preparation and analytical procedures for samples from 2022 exploration were carried out by qualified personnel at internationally certified laboratories. The Author has examined their relevant certifications and is satisfied with the certifications regarding sample preparation and analytical procedures. Concentrations of pathfinder elements returned from analysis of standards and lab blanks are consistent with, respectively, published concentrations for the standards and below-detection limits for the blanks. While “natural” blanks returned above detection limits in pathfinder elements, there were no anomalously high values.

Data Verification

The Author is not a geophysicist and took no steps to verify the data used in the preparation of data from previous geophysical exploration, beyond a preliminary attempt to retrieve the original data file, for later review by a qualified geophysicist. The anomalies reported are consistent with the pattern of geochemical anomalies reported in historic surveys and with present geological mapping.

As noted above, the Author has examined, where available, the historic data in the assessment reports and has noted that these data bear a very strong resemblance to those obtained during 2022 exploration. In brief, the historic geochemical data validate the security measures taken for the 2022 data and the 2022 data at least support the general integrity of the historic data.

Interpretation and Recommendations

2022 fieldwork confirmed the general findings of regional mapping in the north of the Project, albeit with considerable reduction in observed thickness of the basal Kinaskan Conglomerate. In addition, little evidence of hot emplacement was observed in the volcanogenic rocks assigned to the Lower Hazelton Group. With the exception of weakly anomalous As, precious and base metal values were low in both rock and stream sediment samples. Similarly low values, with the exception of arsenic, had been returned from historic regional sampling. This may owe in part to the presence of extensive glacial deposits on the valley floor and braes of Downpour Creek. However, float of intrusive rock discovered on the southwestern part of the Project is mineralized with pyrite and is weakly anomalous in Au and lies along the structural break identified by 2022 mapping.

The Project lies within the Eskay Rift and stratified rocks equivalent in age to those hosting the high-grade, past-producing Eskay Creek deposit are inferred to be present in its northern part. The Author is not aware of any protracted discussion regarding the source of the gold so effectively concentrated by the Eskay Creek mineralizing system. It is therefore proposed that likely sources are the metallogenic intrusions of the Texas Creek Plutonic Suite or the K-feldspar-megacrystic intrusions correlated with those at Galore Creek. If so, the Eskay Rift at this location incorporates sufficient faults as to act as efficient plumbing for any remobilisation of Au.

Strata as young as Bathonian occur on the Project, well upsection from Eskay Creek-equivalent stratigraphy. In addition a thick blanket of transported syn- and post-glacial Quaternary deposits covers the valley bottom and sides. Future exploration should proceed on the presumption that mineralization formed during any of the three major Mesozoic metallogenic events may occur on the Project as a blind target, to be located by geophysical and exogenic geochemical methods.

The following exploration activities are recommended:

1. Consultation with independent experts in geophysics and in exogenic geochemistry, for the purposes of recommending optimal techniques for the location of blind, precious metalbearing exhalative deposits, porphyry-style deposits and intrusion-related precious metal vein deposits under glacial and bedrock cover in mountainous terrain;
2. Planning and execution of the recommended geophysical survey;
3. Isotopic age measurement and geochemical analysis of a sample of Black Cat Porphyry where located in outcrop, using U-Pb laser ablation mass spectrometry on zircon to allow for determination of the primary oxidation state of the magma (and thereby fertility);
4. Detailed mapping of the Project, with particular attention to intrusive rocks and any associated alteration, accompanied by intensive prospecting;
5. Creation of a test line for evaluation of various exogenic geochemical methods for locating blind porphyry, vein and Eskay Creek-style exhalative targets; and
6. Planning and execution of the recommended exogenic geochemical survey.

A budget for the recommendations is presented in Table 2. The second phase would be contingent on positive results from the first, particularly results from the geophysical survey.

Table 2 Proposed budget for exploration.

Phase 1					
Work Type	Item	Cost/unit (CDS)	# of units	Units	Cost (CDS)
Isotopic analysis	Isotopic age measurement	1500	1	Analysis	1,500
Consultants	Geophysical and geochemical consultation	1500	4	Days	6,000
Airborne geophysics	Deep- penetration airborne electromagnetic and magnetic survey ⁵	250	250	Line km	62,500
Geochemical (exogenic)	Test geochemical line	300	100	Analyses	30,000
	Total				100,000
Phase 2					
Work Type	Item	Cost/unit (CDS)	# of units	Units	Cost (CDS)
Geological mapping and prospecting	Mapping crew	2000	56	Days	112,000
Crew maintenance	Camp costs	300	56	Days	16,800
Exogenic geochemistry	Sampling and analysis	100	1200	Analyses	120,000
Mobilization	Crew travel	1700	4	People	6,800
	Total				255,600

⁵ The reader should note that the author is not a Qualified Person in the field of airborne geophysical techniques, hence the recommendation for consultation with an independent Qualified geophysicist

USE OF AVAILABLE FUNDS

Available Funds

The Company has received net proceeds of \$48,000 from the Private Placement and expects to incur listing transaction costs of approximately \$25,000. The net proceeds less transaction costs, when added to the working capital of \$424,000, representing the estimated working capital of the Company as at February 28, 2023, results in \$447,000 in available funds.

The Company had a negative operating cash flow for the year ended December 31, 2022 and anticipates having negative operating cash flows for this fiscal year as well given its nature as a mineral exploration company. The net proceeds from the Private Placement will be used to fund the operation of the Company.

Source of funds	Amount
Estimated consolidated working capital as at February 28, 2023	\$424,000
Estimated listing transaction costs	\$(25,000)
Net proceeds from the Private Placement	\$48,000
Total funds available	\$447,000

Principal Purposes

The following table sets out how the Company expects to use the funds available to it after completion of the distribution

Use of funds available after completion of distribution	Amount
Exploration and Development of the Red Line Project	\$100,000
General and Administrative Expenses ⁽¹⁾	\$150,000
Unallocated General Working Capital	\$197,000
TOTAL	\$447,000

Note:

- (1) General and administrative expenses are expected to include, among other things, professional fees, office expenses, and public company costs.

The Company anticipates that it will have sufficient cash available to execute its business plan and to pay its operating and administrative costs for at least twelve months following the Listing on the CSE.

Unallocated funds are intended to be for contingency purposes. Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The Chief Financial Officer of the Company is responsible for the supervision of all financial assets of the Company. Based on the Company's requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Business Objectives and Milestones

The Company intends to use the Technical Report as the basis for exploration at the Project. The recommended work program consists of the exploration activities described in "Details of the Red Line Project – Exploration, Development and Production" herein. It is anticipated that this work program would take place over a 12-month period, and would cost an estimated \$100,000.

From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared or paid any dividends on the Common Shares.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Common Shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The following table sets forth summary financial information of the Company from the audited financial statements for the period from incorporation on February 17, 2022 to December 31, 2022. This summary financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included in Schedule "A" of this Prospectus.

	As at December 31, 2022 and for the period from incorporation on February 17, 2022 to December 31, 2022 (audited)
Net loss for the period	\$(186,552)
Cash and cash equivalents	\$474,996
Total assets	\$536,660
Total liabilities	\$96,828
Total shareholders' equity	\$536,660

Management's Discussion and Analysis

The Company's MD&A for the period from incorporation on February 17, 2022 to December 31, 2022 is included in Schedule "B" of this Prospectus.

The MD&A for the Company should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Forward-Looking Statements*" and "*Risk Factors*".

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 11,091,700 Common Shares issued and outstanding.

Common Shares and Special Warrants

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per Common Share at the meetings of the shareholders of the Company and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of Common Shares. All Common Shares issued upon deemed conversion of the Special Warrants and Vested Compensation Special Warrants will be fully paid and non-assessable. Upon conversion of the Special Warrants and Vested Compensation Special Warrants, it is expected that there will be approximately 11,823,700 Common Shares issued and outstanding. See “*Consolidated Capitalization – Fully Diluted Share Capital.*”

On March 7, 2023, the Company closed the Private Placement and issued an aggregate of 532,000 Special Warrants at a price of \$0.10 per Special Warrant. The Special Warrants will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Special Warrants, (ii) four (4) months and one day after the issue date of the Special Warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Special Warrants.

Each holder of Special Warrants and Vested Compensation Special Warrants has a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrants and Vested Compensation Special Warrants were initially acquired. The contractual right of rescission provides that, if a holder of Special Warrants or Vested Compensation Special Warrants who receives securities of the Company on conversion of the Special Warrants or Vested Compensation Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction, to the remedy of rescission because this Prospectus or an amendment to this Prospectus contains a misrepresentation:

- (a) the holder is entitled to rescission of both the holder’s exercise or deemed exercise of its Special Warrants or Vested Compensation Special Warrants and the private placement transaction under which the Special Warrants or Vested Compensation Special Warrants were initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants or Vested Compensation Special Warrants, and
- (c) if the holder is a permitted assignee of the interest of the original Special Warrants or Vested Compensation Special Warrants subscriber, as applicable, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

In connection with the closing of the Private Placement, the Company issued 200,000 Vested Compensation Special Warrants. The Vested Compensation Special Warrants will be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Vested Compensation Special Warrants, (ii) four (4) months and one day after the issue date of the Vested Compensation Special Warrants, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Vested Compensation Special Warrants.

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The following table summarizes the Company’s capitalization since incorporation and before and after giving effect to the deemed conversion of the Special Warrants and the Vested Compensation Special Warrants. The table should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus.

	Amount Authorized	Outstanding as at December 31, 2022 (audited)	Outstanding as at the date of this Prospectus (unaudited)	Outstanding After Giving Effect to the Deemed Conversion of Special Warrants (unaudited)⁽¹⁾
Common Shares	Unlimited	\$626,384 (10,788,700 Common Shares)	\$656,684 (11,091,700 Common Shares)	\$705,438 (11,823,700 Common Shares)

Note:

- (1) On an undiluted basis. Assumes the issuance of 732,000 Common Shares upon deemed conversion of 532,000 Special Warrants and 200,000 Vested Compensation Special Warrants.

Fully Diluted Share Capital

The following table sets forth the anticipated fully diluted share capital of the Company after giving effect to the deemed conversion of the Special Warrants and the Vested Compensation Special Warrants.

	Number of Common Shares Issued or Reserved for Issuance	Percentage of Issued and Outstanding Common Shares
Common Shares outstanding at the date of this Prospectus	11,091,700	93.81%
Common Shares to be issued upon deemed conversion of the Special Warrants	532,000	4.5%
Common Shares to be issued upon deemed conversion of the Vested Compensation Special Warrants	200,000	1.69%
Total:	11,823,700	100%

OPTIONS TO PURCHASE SECURITIES

A stock option plan was approved by the Company’s Board of Directors effective as of March 23, 2023 (the “**Stock Option Plan**”). The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

As of the date of this Prospectus, the Company does not have any stock options issued and outstanding.

See “*Executive Compensation – Stock Option Plan*”.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus.

Date	Number of Securities	Issue Price Per Security	Aggregate Issue Price
March 11, 2022	6,200,000 Common Shares	\$0.05	\$310,000
July 20, 2022	333,334 Common Shares	\$0.075	\$25,000

October 19, 2022	133,333 Common Shares	\$0.075	\$10,000
October 21, 2022	2,603,698 Common Shares	\$0.075	\$195,277
November 25, 2022	468,334 Common Shares	\$0.075	\$35,125
January 10, 2023	303,000 Common Shares	\$0.10	\$30,300
March 7, 2023	532,000 Special Warrants	\$0.10	\$53,200
March 7, 2023	200,000 Vested Compensation Special Warrants ⁽¹⁾	\$0.10	\$20,000

Note:

- (1) Issued to Vested as consideration for services provided in connection with the Private Placement.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Pursuant to National Policy 46-201 - *Escrow for Initial Public Offerings* (“NP 46-201”) and applicable securities laws, all securities held by Principals (as defined below) are subject to escrow restrictions (the “**Escrowed Holders**”). Principals include all persons or companies that, on the completion of the distribution, fall into one of the following categories:

- (a) directors and senior officers of the Company, as listed in this Prospectus;
- (b) promoters of the Company during the two years preceding this distribution;
- (c) those who own and/or control more than 10% of the Company’s voting securities immediately before and immediately after completion of this distribution if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
- (d) those who own and/or control more than 20% of the Company’s voting securities immediately before and immediately after completion of this distribution; and
- (e) associates and affiliates of any of the above.

A Principal’s spouse and their relatives that live at the same address as the Principal are also considered Principals for the purposes of escrow.

The Principals of the Company are Damian Lopez, Mike Dai, Matthew Larsen, Sasha Kaplun and Barry Greene.

The following securities of the Company will be subject to an escrow agreement prepared in accordance with NP 46-201 and the policies of the CSE among the Company, Odyssey Trust Company (the “**Escrow Agent**”), and the Escrowed Holders (the “**Escrow Agreement**”). The Escrow Agreement provides that 10% of the escrowed securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6-month interval thereafter, over a period of 36 months.

Name	Designation of class	Number of securities held in escrow	Percentage of class as at the date of this Prospectus	Percentage of class after giving effect to the Deemed Conversion of the Special
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				Warrants and Vested Compensation Special Warrants
Damian Lopez	Common Shares Special Warrants	500,000 ⁽¹⁾ 1,000	4.51% 0.00%	4.23% 0.01%
Mike Dai	Common Shares	200,000	1.80%	1.69%
Matthew Larsen	Common Shares	133,333	1.20%	1.13%
Sasha Kaplun	Common Shares	333,334	3.01%	2.82%
Barry Greene	Common Shares	250,000	2.25%	2.11%
Totals:	-	1,417,667	12.77%	11.99%

Notes:

- (1) 500,000 Common Shares held by 2749960 Ontario Ltd., a corporation whose investment decisions are controlled by Mr. Lopez.

PRINCIPAL SHAREHOLDERS

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

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, provinces or states of residence, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and officers of the Company as at the date of this Prospectus. The current directors of the Company are Damian Lopez, Matthew Larsen, Sasha Kaplun and Barry Greene and the current officers of the Company are Damian Lopez (CEO), Mike Dai (CFO) and Matthew Larsen (VP Corporate Development). The Company's directors are expected to hold office until the next annual general meeting of Shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders.

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number and Percentage of Common Shares as at the date of this Prospectus⁽²⁾	Date Appointed
Damian Lopez⁽¹⁾ Age 40 Toronto, Ontario	Chief Executive Officer and Director	CEO of Flora Growth Corp, a NASDAQ listed vertically integrated cannabis company from 2019 to 2021 and lawyer/principal at Damian Lopez Professional Consulting Corporation from August 2015 to present; Legal Consultant to various public and private companies, 2015 to present.	501,000 ⁽³⁾ (4.52%)	February 17, 2022
Matthew Larsen Age 38 Vancouver, British Columbia	VP Corporate Development and Director	Lawyer in the Labour and Employment practice group at Fasken Martineau DuMoulin LLP from February 2017 to December	133,333 (1.20%)	July 1, 2022

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number and Percentage of Common Shares as at the date of this Prospectus ⁽²⁾	Date Appointed
		2020; VP of HR and General Counsel at Baptist Housing from January 2021 to June 2021; Senior Employee Relations Advisor at Insurance Corporation of British Columbia from November 2021 to March 2022; Legal Counsel of BC Public School Employers' Association from March 2022 to present.		
Sasha Kaplun ⁽¹⁾ Age 38 Toronto, Ontario	Director	VP, Investment Banking at Clarus Securities from November 2011 to November 2017; VP, Corporate Development & Investor Relations at Auxly Cannabis Group from January 2018 to February 2020; CEO & Director of Madre Tierra Mining from July 2020 to present; Managing Partner at Jaeger Strategic Advisors from February 2022 to present.	333,334 (3.01%)	July 1, 2022
Barry Greene ⁽¹⁾ Age 57 Grand Falls-Windsor, Newfoundland and Labrador	Director	VP, Property Development at TRU Precious Metals Corp. from December 2022 to October 2022; Director at TRU Precious Metals Corp. from December 2020 to present; Director of GBC Grand Exploration Inc. from 2018 to 2020; Geological consultant with Wood PLC, 2018; Geological consultant with Amec Foster Wheeler from 2014 to 2017.	250,000 (2.25%)	September 19, 2022
Mike Dai Age 36 Toronto, Ontario	Chief Financial Officer	Consultant at ALOE Finance Inc. from October 2012 to present; Vice President, Business Development at New Spark Media Inc. from August 2018 to present; Chief Executive Officer at Evergreen Acquisitions Corp. from October 2021 to present.	200,000 (1.80%)	May 1, 2022

Notes:

- (1) Denotes a member of the Audit Committee.
- (2) Percentage calculated on the basis of 11,091,700 Common Shares issued and outstanding as at the date of this Prospectus.
- (3) 500,000 Common Shares are held by 2749960 Ontario Ltd., a company whose investment decisions are controlled by Damian Lopez.

As of the date of this Prospectus, the directors and officers of the Company, as a group, own or control or exercise direction over 1,416,667 Common Shares, representing 12.77% of the issued and outstanding Common Shares as at such date and prior to the conversion of the Special Warrants and the Vested Compensation Special Warrants. Immediately following the conversion of the Special Warrants and the Vested Compensation Special Warrants, the directors and officers the Company, as a group, are expected to own or exercise control over 1,417,667 Common Shares, representing approximately 11.99% of the issued and outstanding Common Shares.

Directors and Officers – Biographies

The following biographies provide information in respect of the current directors and officers of the Company.

Damian Lopez, Chief Executive Officer and Director

Mr. Lopez is a corporate securities lawyer and proven venture capital markets professional with over a decade of experience creating, structuring, financing and taking companies public. Presently, he is the principal lawyer at Damian Lopez Consulting Professional Corporation and works as a legal consultant and advisor to various TSX Venture Exchange listed companies. Most recently, he was a founder and CEO of Flora Growth Corp. (NASDAQ: FLGC) which completed a direct listing on NASDAQ. He previously worked as a securities and merger & acquisitions lawyer at a large Toronto corporate legal firm, where he worked on a variety of corporate and commercial transactions. Mr. Lopez obtained a Juris Doctor from Osgoode Hall and he received a Bachelor of Commerce with a major in Economics from Rotman Commerce at the University of Toronto.

Mr. Lopez expects to devote approximately 25% of his time to the affairs of the Company. Mr. Lopez is an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Mike Dai, Chief Financial Officer

Mr. Dai is a seasoned financial executive having held several key roles in finance, operations and capital markets. He is a CPA and a CFA charter holder and has been involved in several public transactions throughout his career. Mr. Dai joined ALOE Finance in 2012, a transaction advisory and financial consulting firm, and is a partner at the firm. Prior to his involvement with ALOE Finance, he held various roles at Grant Thornton LLP, an audit, tax and advisory firm. He is an alumnus of the University of Waterloo, where he obtained his master of accounting.

Mr. Dai expects to devote approximately 25% of his time to the affairs of the Company. Mr. Dai is an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Matthew Larsen, VP Corporate Development and Director

Mr. Larsen is an experienced labour and employment lawyer and executive with a history of advising clients across various industries including natural resources, clean technology, banking, manufacturing, and healthcare. He has extensive experience with all aspects of workplace law, including union and non-union workplaces, litigation and corporate transactions, including mergers, acquisitions and private and public financings. Mr. Larsen currently serves as legal counsel for BC Public School Employers' Association. He has earned a BA from University of Alberta and a J.D. from Western University.

Mr. Larsen expects to spend approximately 25% of his time on the affairs of the Company, and has not entered into a non-competition or non-disclosure agreement with the Company.

Sasha Kaplun, Director

Mr. Kaplun has over 15 years of capital markets experience across trading, equity research, and investment banking. He began his career as an analyst with Citigroup in Toronto in their trading and risk treasury group and then with Citi's investment management group. Mr. Kaplun was previously a partner at Clarus Securities for eight years. He started as an equity research associate in the metals mining sector before moving over to investment banking, where he specialized in mining, diversified, technology, and cannabis sectors. Mr. Kaplun holds a bachelor's degree in Business Commerce from Niagara University, where he played NCAA Division 1 Men's Soccer and completed his MBA at the Schulich School of Business, York University in Toronto.

Mr. Kaplun expects to spend approximately 25% of his time on the affairs of the Company, and has not entered into a non-competition or non-disclosure agreement with the Company.

Barry Greene, Director

Mr. Greene is an entrepreneur and a geoscientist with over 30 years of experience and based in Grand Falls-Windsor, Newfoundland. Mr. Greene has worked across Canada, in the United States and internationally for multi-national geological and engineering consulting companies like Amec Foster Wheeler, Wood Plc., BP Resources Canada, and Rio Algom Exploration Inc. He also previously served for 16 years as Exploration Manager and then Vice-President of Exploration and as a director for publicly-traded Celtic Minerals Ltd.

Mr. Greene expects to spend approximately 25% of his time on the affairs of the Company, and has not entered into a non-competition or non-disclosure agreement with the Company.

Committees

The only committee of the Board of Directors is the Audit Committee, which consists of Sasha Kaplun (Chair), Damian Lopez and Barry Greene.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, to the best of the Company's knowledge, no existing, former or proposed director or officer of the Company, nor any Shareholder holding sufficient securities of the Company to affect materially the control of the Company is, or within the ten years prior to the date hereof has been, a director or CEO or CFO of any corporation that, while that person was acting in the capacity of director or CEO or CFO of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

Damian Lopez was a director of Braingrid Limited, a Canadian Securities Exchange listed company, which was cease-traded on July 24, 2020 for failing to file its financial statements. The applicable financial statements were subsequently filed and the cease trade order was lifted.

Bankruptcies

Other than as disclosed below, to the best of the Company's knowledge, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

Sasha Kaplun was a director of Muskoka Grown Limited, a private non-reporting issuer which filed for a Notice of Intention to Make a Proposal in connection with a bankruptcy proceeding. Mr. Kaplun resigned after the company went into the filing.

Penalties or Sanctions

No director or executive officer 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.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

EXECUTIVE COMPENSATION

In this section “Named Executive Officer” (an “**NEO**”) means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a “**CEO**”), each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a “**CFO**”) and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Damian Lopez (CEO and Director) and Mike Dai (CFO) are the NEOs of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

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

The Board of Directors will determine the compensation of the Company’s directors and NEOs. In determining compensation, the Board of Directors considers industry standards and the Company’s financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board of Directors having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

The Company does not have a compensation committee. The Board of Directors has not adopted any specific policies or practices to determine the compensation for the Company’s directors and executive officers other than as disclosed above.

The NEOs and directors of the Company have not received any compensation from the Company as at the date of this Prospectus, except as set out below under “Summary Compensation Table”. As of the date of this Prospectus, the Company does not have any stock options issued and outstanding and no stock options are expected to be issued on or prior to the completion of the distribution.

Damian Lopez will be providing CEO services to the Company. Mr. Lopez has not been provided with compensation for his position as CEO and, other than as set forth above, is not expected to receive compensation for his position subsequent to the distribution.

Mike Dai will be providing CFO services to the Company in accordance with the Aloe Agreement. Pursuant to the Aloe Agreement, Aloe has agreed to provide CFO and public company support, transaction services and specialized services for a monthly fee of \$2,500 plus applicable taxes. See “Executive Compensation - External Management Companies” for further information.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation payable to the NEOs and directors of the Company for the period from incorporation on February 17, 2022 to December 31, 2022 is set out below.

Name and position	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Damian Lopez ⁽¹⁾ CEO and Director	nil	nil	nil	nil	nil	nil
Mike Dai ⁽²⁾ CFO and Secretary	20,000	nil	nil	nil	nil	20,000
Matthew Larsen ⁽³⁾ VP Corporate Development and Director	nil	nil	nil	nil	nil	nil
Sasha Kaplun ⁽⁴⁾ Director	nil	nil	nil	nil	nil	nil
Barry Greene ⁽⁵⁾ Director	nil	nil	nil	nil	nil	nil

Notes:

- (1) Mr. Dai was appointed to these positions on May 1, 2022. The salary for Mr. Dai is paid by ALOE Finance Inc. ("Aloe") and is attributable to the services Mr. Dai provides to the Company pursuant to a Management Services Agreement between Aloe and the Company.
- (2) Mr. Larsen was appointed to these positions on July 1, 2022.
- (3) Mr. Kaplun was appointed to this position on July 1, 2022.

(4) Mr. Greene was appointed to this position on September 19, 2022.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the NEOs and directors of the Company in the most recently completed financial year for services provided or to be provided to the Company.

External Management Companies

On May 1, 2022, Mike Dai was appointed the Chief Financial Officer of the Company, as the designated consultant to provide services of a Chief Financial Officer through an agreement with Aloe (the “**Aloe Agreement**”). Pursuant to the Aloe Agreement, Aloe has agreed to provide CFO and public company support, transaction services and specialized services for a monthly fee of \$2,500 plus applicable taxes. Mr. Dai is employed by Aloe and is compensated by Aloe. The Aloe Agreement provides for a confidentiality clause and a non-competition clause.

Stock Option Plan

The Company has adopted a “rolling” stock option plan (the “**Stock Option Plan**”), pursuant to which the Board of Directors may from time to time, in its discretion, and in accordance with the requirements of the CSE, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the then issued and outstanding shares. The exercise price of a stock option issued pursuant to the Stock Option Plan shall be determined by the Board of Directors but shall not be less than the “Market Value” of the Common Shares on the grant date, as further described in the Stock Option Plan.

Stock options issued pursuant to the Stock Option Plan may be exercised up to 10 years from the date of grant, so long as the optionee maintains the optionee’s position with the Company. Within a 12-month period, the number of Common Shares reserved for issuance to any optionee cannot exceed 5% of the then issued and outstanding shares, and the number of Common Shares reserved for issuance to consultants or employees or consultants engaged in investor relations activities cannot exceed 2% of the then issued and outstanding shares.

Subject to certain exceptions, stock options granted under the Stock Option Plan are not transferable or assignable. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Company ceases to hold office, or to be an employee or consultant of the Company, as the case may be, stock options granted to such individual under the Stock Option Plan will expire 30 days after such individual ceases to hold office or to otherwise be engaged by the Company.

Other Incentive Plans

As of the date of this Prospectus, the Company does not have any other incentive plans.

Termination Payments

Other than as below, the Company has no written agreement or arrangement to provide compensation to any current or former NEO or director of the Company in connection with such person’s retirement, severance, termination, or constructive dismissal, or change of control of the Company.

Pursuant to the Aloe Agreement, the Company may terminate the Aloe Agreement by providing Aloe with 60 days prior written notice or compensation of \$5,000 plus applicable taxes in lieu thereof.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Company is or has, within 30 days before the date of this Prospectus, been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

AUDIT COMMITTEE

The Audit Committee's Mandate

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

Mandate and Responsibilities of the Audit Committee

The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements and accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Company.

The Audit Committee is to meet at least quarterly to review financial statements and MD&A and to meet with the Company's external auditors at least once a year.

Composition of the Audit Committee

The members of the Audit Committee are:

	Independent/Not Independent ⁽¹⁾	Financially Literate ⁽²⁾
Damian Lopez	Not Independent (Director and Officer) ⁽³⁾	Yes
Sasha Kaplun (Chair)	Independent	Yes
Barry Greene	Independent	Yes

Notes:

- (1) A member is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of that member's independent judgment.
- (2) A member is financially literate if such member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) Mr. Lopez is the CEO and a Director of the Company.

All the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110. Also see "*Corporate Governance*".

Relevant Education and Experience

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

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors for the period from incorporation to December 31, 2022 are as follows:

Audit Fees	Audit-Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
\$nil	\$nil	\$nil	\$nil

Notes:

- (1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

Reliance on Certain Exemptions

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The board of directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

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

The Board of Directors facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board of Directors is responsible for monitoring the Company’s senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board of Directors are Sasha Kaplun and Barry Greene. The non-independent directors are Damian Lopez (CEO) and Matthew Larsen (VP Corporate Development).

Directorships

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

Name	Name of Reporting Issuer
Damian Lopez	Emerita Resources Corp. (TSXV: EMO) Halcones Precious Metals Corp. (TSXV: HPM) Lithium Ionic Corp. (TSXV: LTH) Nobel Resources Corp. (TSXV: NBLC) Trigon Metals Inc. (TSXV: TM)
Sasha Kaplun	Madre Tierra Ltd.
Barry Greene	TRU Precious Metals Corp. (TSXV: TRU)

Orientation and Continuing Education

New directors participate in an informal orientation program regarding the role of the Board of Directors, the Audit Committee, and its directors, and the nature and operations of the Company's business. Members of the Board of Directors are encouraged to communicate with management of the Company, external legal counsel and auditors, and other external consultants to educate themselves about the Company's business, the mineral exploration industry, and applicable legal and regulatory developments.

Ethical Business Conduct

The Company has not adopted formal guidelines to encourage and promote a culture of ethical business conduct, but does so by nominating board members it considers ethical, by avoiding or minimizing conflicts of interest and by having a sufficient number of independent board members. It is not anticipated that the Board of Directors will adopt formal guidelines in the 12 months following the date of this Prospectus.

Nomination of Directors

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

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

Other Board Committees

The Company does not have any committees of the Board of Directors other than the Audit Committee. When necessary, the Board of Directors will strike a special committee of independent directors to deal with matters requiring independent oversight.

Assessments

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

No formal policy has been established to monitor the effectiveness of the directors, the Board of Directors and its committees. However, the Company believes that its corporate governance practices are appropriate and effective given the Company's developmental stage.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of the Common Shares issuable upon the deemed conversion of the previously issued 532,000 Special Warrants and the 200,000 Vested Compensation Special Warrants, as applicable. The Special Warrants were sold to subscribers at a price of \$0.10 per Special Warrants for aggregate proceeds of \$53,200.

The Special Warrants and Vested Compensation Special Warrants will, in each case, be deemed to be automatically exercised, at no additional cost, into Common Shares on a one to one basis on the earlier of the date that is (i) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the Common Shares upon conversion of the Special Warrants or the Vested Compensation Special Warrants, as applicable, (ii) four (4) months and one day after the issue date of the Special Warrants or the Vested Compensation Special Warrants, as applicable, or (iii) such later date and time as may be determined by the Company, provided that the conversion date will in any event not be later than one (1) year from the date of issue of the Special Warrants or the Vested Compensation Special Warrants, as applicable.

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

The Company will not receive any additional proceeds with respect to the Common Shares distributed on conversion of the Special Warrants or Vested Compensation Special Warrants. The consideration payable for the Special Warrants was determined by the Company and the crowdfunding agent, Vested Technology Corp. (“**Vested**”) based on market conditions and the Company’s capital structure. The Special Warrants and the Vested Compensation Special Warrants were distributed pursuant to available prospectus and registration exemptions.

Certificates or DRS Statements representing the Common Shares to be issued upon deemed exercise of the Special Warrants and Vested Compensation Special Warrants will be available for delivery upon the deemed exercise of the Special Warrants and Vested Compensation Special Warrants.

The Special Warrants, Vested Compensation Special Warrants and the Common Shares have not been and will not be registered under the U.S. Securities Act or under any state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act).

An application is being filed by the Company contemporaneously with the filing of this Prospectus to have the Common Shares of the Company listed for trading on the CSE. Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE, including but not limited to certain financial and other requirements. The CSE has not conditionally approved the Company’s listing application and there is no assurance that the CSE will approve the listing application.

The Company is not a reporting Company in any province or territory of Canada.

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

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors, together with all of the other information included in this Prospectus, before deciding to purchase Common Shares. The occurrence of any of the following risks could materially adversely affect the Company’s business, financial condition or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company’s operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. A purchase of any of the Common Shares 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 Common Shares should not constitute a major portion of an individual’s investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company’s securities prior to purchasing any of the Common Shares.

Option over the Project

The Company’s right to exercise its option over the Project will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of the expenditure of funds, and the payment of all option payments due under the Option Agreement. There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of an Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the Project, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the Option Agreement. Additional funding will be required to fund the work expenditure commitments on the Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Company’s right to exercise the Project option.

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 of the Company's interest in the Project.

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 only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The 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. There are no known commercial quantities of mineral reserves on the Project.

The purpose of the Private Placement was to raise funds to carry out exploration and development on the Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

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 Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

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

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

Property Interests

The Company does not own the mineral rights pertaining to the Project or any of the other properties it holds an interest in. Rather, it holds an option to acquire a 75% interest in the Project. There is no guarantee the Company will be able to raise sufficient funding in the future to complete the conditions required in order to exercise its option with respect to the Project. If the Company loses or abandons its interest in the Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. There is also no guarantee that the CSE will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Project may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Project 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 Project 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 may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Project, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Project.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

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 Project is considered to be in the early exploration and development stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. 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.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased 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. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-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 Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

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

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

Environmental Hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized engineers 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.

Competition

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

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial 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 the world market in United States dollars.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

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

Risks Relating to our Shares Market Price of Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of our public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

PROMOTERS

The Company has determined that Damian Lopez, Chief Executive Officer and a director of the Company, is a promoter of the Company. Please see additional information regarding Mr. Lopez's shareholdings and role in the Company under "Executive Compensation" and "Directors and Officers" respectively.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings outstanding, threatened or pending, as of the date hereof, by or against the Company or to which the Company is a party or to which its properties are subject, nor to the Company's knowledge are any such legal proceedings contemplated which could become material to a purchaser of Common Shares.

The Company is not currently aware of any:

- (a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since its incorporation;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company, the disclosure of which are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; or
- (c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since incorporation that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS

The current auditor of the Company is Adam Sung Kim Ltd., with offices at 168-4300 North Fraser Way, Burnaby, BC V5J 5J8.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Odyssey Trust Company of 1230 – 300 5th Ave SW Calgary, AB T2P 3C4.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than as set forth below:

- (a) the Option Agreement made between the Company as optionee and the Optionor, dated effective April 6, 2022, referred to under “*General Development of the Business of the Company*”; and
- (b) the Escrow Agreement, referred to under “*Escrowed Securities*”;

EXPERTS AND INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Project included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the Author of the Technical Report, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

The independent auditor of the Company, Adam Sung Kim Ltd., Chartered Professional Accountants, has informed the Company that it is independent with respect to the Company in accordance with applicable Canadian auditing standards.

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, 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 or territory. 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.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of Special Warrants and Vested Compensation Special Warrants a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrants and Vested Compensation Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of a Special Warrants or Vested Compensation Special Warrants who acquires Common Shares on the exercise or deemed exercise of the Special Warrants or Vested Compensation Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrants or Vested Compensation Special Warrants and the private placement transaction under which the Special Warrants or Vested Compensation Special Warrants were initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants or Vested Compensation Special Warrants, and
- (c) if the holder is a permitted assignee of the interest of the original Special Warrants or Vested Compensation Special Warrants subscriber, as applicable, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

OTHER MATERIAL FACTS

There are no material facts about the Company or the Private Placement that are not otherwise disclosed in this Prospectus.

SCHEDULE "A"
COPPERHEAD RESOURCES INC.
FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION
ON FEBRUARY 17, 2022 TO DECEMBER 31, 2022
(AUDITED)

COPPERHEAD RESOURCES INC.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM DATE OF INCORPORATION (FEBRUARY 17, 2022) TO DECEMBER 31,
2022

(Expressed in Canadian Dollars, unless otherwise noted)

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Adam Kim

**ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT**

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Copperhead Resources Inc.

Opinion

I have audited the financial statements of Copperhead Resources Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2022, and the statement of loss and comprehensive loss, statement of cash flows and statement of changes in equity for the period from the date of incorporation February 17, 2022 to December 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022, and its financial performance and its cash flow for the period from the date of incorporation February 17, 2022 to December 31, 2022 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$186,552 during the period ended December 31, 2022 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$186,552 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements for the year ended December 31, 2022. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined the matters described below to be the key audit matters to be communicated in my auditors' report.

Evaluation of indicators of impairment for mineral property interests

Description of the matter

I draw attention to Notes 4 to the financial statements. The Company has mineral property interests of \$52,500 as at December 31, 2022. The carrying amounts of the Company's mineral property interests are reviewed each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Significant judgment is required in assessing indicators of impairment. The Company completes an evaluation at each reporting period of potential impairment indicators.

Why the matter is a key audit matter

I identified the evaluation of indicators of impairment for mineral property interests as a key audit matter. This matter represented an area of significant risk of material misstatement given the magnitude of mineral property interests. This matter was of most significance due to the difficulties in evaluating the result of my audit procedures to assess the Company's determination of whether the factors, individually and in the aggregate, resulted in indicators of impairment.

How the matter was addressed in the audit

The following are the primary procedures I performed to address this key audit matter.

I evaluated the Company's analysis of impairment indicators by:

- Obtaining an understanding of management's process for developing an assessment of the existence of impairment indicators
- Assessing whether the information in the analysis was consistent with information included in internal communicates to management and the Board of Directors, the Company's press releases, management's discussion and analysis, and other public filings
- Reading updated technical reports for any indicators of impairment arising from changes to estimates of mineral reserves and resources
- Considering evidence obtained in other areas of the audit, including the status of significant mineral licenses and expenditures on mineral properties, the results of exploration activities and any updates to estimates of mineral reserves and resources.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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 IFRSs, 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

Unit# 168 – 4300 North Fraser Way
Burnaby, BC, Canada V5J 5J8
March 15, 2023

Copperhead Resources Inc.

Statement of Financial Position

As at December 31, 2022

	Note	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents		\$ 474,996
Other receivables		4,164
Prepaid expenses		5,000
Total current assets		484,160
Mineral property interests	4	52,500
TOTAL ASSETS		\$ 536,660
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	5	\$ 96,828
Total current liabilities		96,828
Shareholders' equity:		
Share capital	6	626,384
Deficit		(186,552)
Total shareholders' equity		439,832
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 536,660

Nature of operations and going concern (Note 1)

Subsequent events (Note 11)

Approved and authorized for issue by the Board on March 15, 2023:

"Damian Lopez"

Signed: Director

"Matthew Larsen"

Signed: Director

The accompanying notes are an integral part of these financial statements

Copperhead Resources Inc.

Statement of Loss and Comprehensive Loss

For the Period from Date of Incorporation (February 17, 2022) to December 31, 2022

	Note	Date of Incorporation (February 17, 2022) to December 31, 2022
Operating expenses:		
Office and general		\$ 380
Exploration expenditures	7	118,111
Professional fees	5	67,616
<hr/>		
Operating Loss before the undernoted:		(186,107)
Finance income		924
Foreign exchange loss		(1,369)
<hr/>		
Net loss and comprehensive loss		\$ (186,552)
<hr/>		
Weighted average number of common shares		7,506,697
<hr/>		
Loss per share - basic and diluted		\$ (0.02)

The accompanying notes are an integral part of these financial statements

Copperhead Resources Inc.

Statement of Shareholders' Equity

For the Period from Date of Incorporation (February 17, 2022) to December 31, 2022

	Number of common shares	Share capital	Deficit	Total
Balance at February 17, 2022	-	\$ -	\$ -	\$ -
Incorporation share	1	-	-	-
Issuance of shares (6(i))	6,200,000	310,000	-	310,000
Share issuance costs	-	(1,518)	-	(1,518)
Issuance of shares (6(ii))	1,050,000	52,500	-	52,500
Issuance of shares (6(iii))	3,538,699	265,402	-	265,402
Net loss and comprehensive loss for the period	-	-	(186,552)	(186,552)
Balance at December 31, 2022	10,788,700	\$ 626,384	\$ (186,552)	\$ 439,832

The accompanying notes are an integral part of these financial statements

Copperhead Resources Inc.

Statement of Cash Flows

For the Period from Date of Incorporation (February 17, 2022) to December 31, 2022

	Date of Incorporation (February 17, 2022) to December 31, 2022	
Cash flows used in operating activities:		
Net loss and comprehensive loss	\$	(186,552)
Changes in non-cash operating working capital		
Other receivables		(4,164)
Prepaid expenses		(5,000)
Accounts payable and accrued liabilities		96,828
Net cash used in operating activities		(98,888)
Cash flows from financing activities:		
Proceeds from the issuance of common shares		575,402
Share issuance costs		(1,518)
Net cash provided by financing activities		573,884
Increase in cash and cash equivalents		474,996
Cash and cash equivalents, beginning		-
Cash and cash equivalents, ending	\$	474,996
Supplementary cash flow information		
Interest received or paid	\$	-
Income tax paid	\$	-
Non-cash activities:		
Shares issued for mineral property interest	\$	52,500

The accompanying notes are an integral part of these financial statements

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

1. Nature of operations and going concern

Copperhead Resources Inc. (the "Company" or "Copperhead") was incorporated on February 17, 2022 under the Business Corporations Act (British Columbia). The address of the Company's registered office is 607 - 1750 Davie Street, Vancouver, BC V6G 1W3.

The Company is an exploration stage junior mining company engaged in the business of identification, acquisition and exploration of mineral interests. The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At December 31, 2022, the Company had not yet achieved profitable operations, had accumulated losses of \$186,552 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

2. Basis of preparation

(a) Statement of compliance

The Company's financial statements have been prepared in accordance 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").

(b) Basis of presentation

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

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

2. Basis of preparation (continued)

(c) Functional and presentation currency

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

(d) Significant judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS 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 the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts and provision for restoration, rehabilitation and environmental costs..

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties
Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

3. Significant accounting policies

The significant accounting policies used by the Company are as follows:

(a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

(b) Mineral property interests and related costs

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to operations. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

(c) Impairment of assets

The carrying amount of the Company's assets (which include mineral property interests) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

3. Significant accounting policies (continued)

(d) Income taxes

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

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. 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.

(e) Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued. The fair value is determined by referring to concurrent financing or recent private placements for cash.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

(f) Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting loss attributable to common equity holders of the Company, and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares. Dilutive potential common shares shall be deemed to have been converted into common shares at the beginning of the period or, if later, at the date of issue of the potential common shares.

The diluted loss per share is equal to the basic loss per share as a result of the anti-dilutive effect of the outstanding options and warrants.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

3. Significant accounting policies (continued)

(g) Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. 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 if the Company has opted to measure them at FVTPL.

The following table shows the classifications under IFRS 9:

	Classification under IFRS 9
Cash	FVTPL
Receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised 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 recognised in OCI and are never reclassified to profit or loss.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

3. Significant accounting policies (continued)

(g) Financial instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) De-recognition financial assets

The Company de-recognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on de-recognition are generally recognized in profit or loss.

(h) Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at December 31, 2022, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

4. Mineral property interests

On April 6, 2022 (the “Commencement Date”), the Company entered into an agreement (the “Option Agreement”) with Romios Gold Resources Inc (“Romios”). The Company has the option to acquire 75% of Romios’ interest in a group of properties located in NW British Columbia, collectively referred to as the Red Line Project (or “Project”). The Company can exercise the option to acquire 75% of the project by:

- i) Incurring exploration expenditures of
 - o \$75,000 within 12 months of the Commencement Date;
 - o \$100,000 within 24 months of the Commencement Date;
 - o \$150,000 within 36 months of the Commencement Date;
- ii) Issuing:
 - a. 1,000,000 common shares to Romios within 5 days of the Commencement Date (Issued on April 6, 2022);
 - b. 500,000 common shares to Romios within 36 months of the Commencement Date;
- iii) Making a cash payment of \$75,000 on or before the third anniversary of the Commencement Date; and
- iv) Enter into a joint venture with Romios to collectively operate the project, whereby the Company’s initial interest in the joint venture shall be 75% and Romios’s initial interest shall be 25%.

Acquisition costs of \$52,500 incurred on mineral property interests during the period ended December 31, 2022 include an issuance of 1,000,000 common shares of the Company at a fair value of \$0.05 per share to Romios on April 6, 2022 pursuant to (ii)(a) above and a finder’s fee paid to a third party of 50,000 common shares of the Company at a fair value of \$0.05 per share.

5. Related party transactions

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As at December 31, 2022, \$31,660 included in accounts payable and accrued liabilities is due to an entity in which a director of the Company is also a director and shareholder. These amounts are unsecured, non-interest bearing and due on demand.

For the period from date of incorporation (February 17, 2022) to December 31, 2022, the Company incurred \$28,000 in professional fees paid to an entity in which a director of the Company is also a director and shareholder.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

6. Share capital

The Company was authorized to issue an unlimited number of common shares.

Issued

	Number of Common Shares	Amount \$
Incorporation share, February 17, 2022	1	-
Share issuance (i)	6,200,000	308,482
Share issuance (ii)	1,050,000	52,500
Share issuance (iii)	3,538,699	265,402
Balance December 31, 2022	10,788,700	626,384

(i) On March 11, 2022, the Company completed a non-brokered private placement for 6,200,000 common shares of the Company at a price of \$0.05 per share, for gross proceeds of \$310,000 less share issuance costs of \$1,518.

(ii) On April 6, 2022, the Company issued of 1,000,000 common shares of the Company at a fair value of \$0.05 per share pursuant to the Option Agreement (note 4(ii)). On February 24, 2022, 50,000 common shares of the Company were issued at a fair value of \$0.05 per share as a finder's fee paid to a third party.

(iii) On July 20, 2022, October 19, 2022, October 21, 2022, and November 25, 2022, common shares of the Company totalling 333,334, 133,333, 2,603,698, and 468,334 respectively were issued at a price of \$0.075 per share.

As at December 31, 2022, the Company had no outstanding warrants and stock options.

7. Exploration expenditures

A summary of exploration expenditures incurred for the period ended December 31, 2022 is as follows:

		Red Line Project
Logistics	\$	59,845
Geological consulting		54,411
Travel & lodging		3,269
Assaying, analysis, and sampling		586
	\$	118,111

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

8. Financial instruments and risk management

Fair value hierarchy

As at December 31, 2022, the Company's only financial instruments are comprised of cash, receivable and accounts payables. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2022, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at December 31, 2022 as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash	\$ 474,996	-	-	\$ 474,996
	\$ 474,996	-	-	\$ 474,996

Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

(a) Credit risk

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company maintains cash deposits with Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

(b) Liquidity risk

The Company is exposed to liquidity risk or the risk of not meeting its financial obligations as they come due. The Company constantly monitors and manages its cash flows to assess the liquidity necessary to fund operations (see Note 1). As at December 31, 2022, the Company had a cash balance of \$474,996 to settle current and future liabilities and as such, is not exposed to significant liquidity risk.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

8. Financial instruments and risk management (continued)

(c) Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

(d) Foreign currency risk

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

(e) Price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

(f) Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2022.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

9. Income taxes

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	<u>2022</u>
Loss before income taxes	(\$186,552)
Combined federal and provincial tax rate	27.0%
Expected income tax recovery	(50,369)
Items deductible and not deductible	(410)
Current tax attributes not recognized	50,779
Deferred income tax recovery	\$ -

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	<u>2022</u>
Non-capital loss carry-forwards	\$ 18,561
Resource expenditures	31,890
Share issuance costs	328
	<u>\$ 50,779</u>

The Company has approximately \$69,000 of non-capital losses available, which expire through to 2042 and may be applied against future taxable income. The Company also has approximately \$171,000 of exploration and development costs which are available for deduction against future income for tax purposes. At December 31, 2022, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

10. Segmented information

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Canada. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

11. Subsequent events

On January 10, 2023, the Company completed a private placement of 303,000 common shares at \$0.10 per share for gross proceeds of \$30,300.

Copperhead Resources Inc.

Notes to the financial statements

For the period from date of incorporation (February 17, 2022) to December 31, 2022

11. Subsequent events (continued)

On March 7th, 2023, the Company issued 532,000 special warrants at \$0.10 per special warrant for total proceeds of \$53,200 and issued 200,000 special warrants as commission to the agent (the "Special Warrants"). The Company incurred \$4,446 in issuance costs related to these Special Warrants. The Special Warrants automatically convert into common shares of the Issuer on a one to one basis on the earlier of the date that is (i) at any time, at the discretion of the Company or (ii) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants or (iii) on that date that is 12 months from the date of issuance of the Special Warrants.

SCHEDULE "B"
COPPERHEAD RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM INCORPORATION
ON FEBRUARY 17, 2022 TO DECEMBER, 31 2022

**COPPERHEAD RESOURCES INC.
FOR THE PERIOD FROM INCORPORATION (FEBRUARY 17, 2022) TO DECEMBER 31, 2022
MANAGEMENT DISCUSSION AND ANALYSIS**

Introduction

The following management discussion and analysis (“MD&A”) is a review of operations, current financial position and outlook for Copperhead Resources Inc. (the “Company” or “Copperhead”) and should be read in conjunction with the audited financial statements for the period from date of incorporation (February 17, 2022) to December 31, 2022. Results are presented for the period from date of incorporation (February 17, 2022) to December 31, 2022. Amounts are reported in Canadian dollars based upon the financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). Management has prepared this MD&A as of March 15, 2023.

This MD&A provides management’s view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to Goldstream can be obtained from the offices of the Company or is available as filed on the Canadian Securities Administrators’ website at www.sedar.com.

Overview of the Company

The Company is an exploration stage junior mining company engaged in the business of identification, acquisition and exploration of mineral interests.

The Company was incorporated on February 17, 2022 under the Business Corporations Act (British Columbia). The address of the Company’s registered office is 607 - 1750 Davie Street, Vancouver, BC V6G 1W3.

Forward Looking Information

This MD&A contains forward-looking statements concerning anticipated developments on the Company’s continuing operations, the adequacy of the Company’s financial resources, financial projections, including, but not limited to, estimates of capital and operating costs, mining activities, production, grades, processing rates, life of mine, net cash flows, net present value, internal rate of return, metal prices, exchange rates, reclamation costs, results of the drill program, the conversion of mineral properties to reserves and resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as “expects,” “anticipates,” “believes,” “intends,” “estimates,” “potential,” “possible,” “budget” and similar expressions, or statements that events, conditions or results “will,” “may,” “could” or “should” occur or be achieved. Information concerning the interpretation of drill results and mineral resource and reserve estimates also may be deemed to be forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in this MD&A.

The Company’s forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and the Company assumes no obligation to update such forward-looking statements in the future, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

On April 6, 2022 (the "Commencement Date"), the Company entered into an agreement (the "Option Agreement") with Romios Gold Resources Inc ("Romios"). The Company has the option to acquire 75% of Romios' interest in a group of properties, collectively referred to as the "Red Line Property" or "Project". The Company can exercise the option to acquire 75% of the Project by:

- i) Incurring exploration expenditures of
 - a. \$75,000 within 12 months of the Commencement Date (completed);
 - b. \$100,000 within 24 months of the Commencement Date (partially completed);
 - c. \$150,000 within 36 months of the Commencement Date;
- ii) Issuing:
 - a. 1,000,000 common shares to Romios within 5 days of the Commencement Date;
 - b. 500,000 common shares to Romios within 36 months of the Commencement Date;
- iii) Making a cash payment of \$75,000 on or before the third anniversary of the Commencement Date; and
- iv) Enter into a joint venture with Romios to collectively operate the project, whereby the Company's initial interest in the joint venture shall be 75% and Romios's initial interest shall be 25%.

During the period, the Company conducted a geological survey which served to confirm the presence of stratigraphy and possible addenda requiring further exploration. The Company engaged an independent expert to prepare a NI 43-101 compliant report, and based on the recommendations contained in this report, management is now seeking an initial public listing to finance the Company.

RED LINE PROPERTY

On November 4, 2022, the Company completed a Technical Report in accordance with National Instrument 43-101 titled "*Technical Report On The Redline Property, Skeena Mining Division, Northwestern British Columbia, Canada*" prepared by Paul Metcalfe, Ph.D. P.Geo. FGS of Palatine Geological Ltd (the "Author"). All scientific and technical information for the Red Line Project in this MD&A has been reviewed and approved by Paul Metcalfe, who is a qualified person under the definitions established by National Instrument 43-101.

The Technical Report will be available under the Company's profile on SEDAR at www.sedar.com subsequent to the release of these financial statements.

The 2416.9 hectare (ha) Project comprises eight electronic mineral tenures located on the eastern edge of the Coast Ranges of British Columbia 990 kilometers (km) north-northwest (NNW) of Vancouver, Canada (Figure 1).

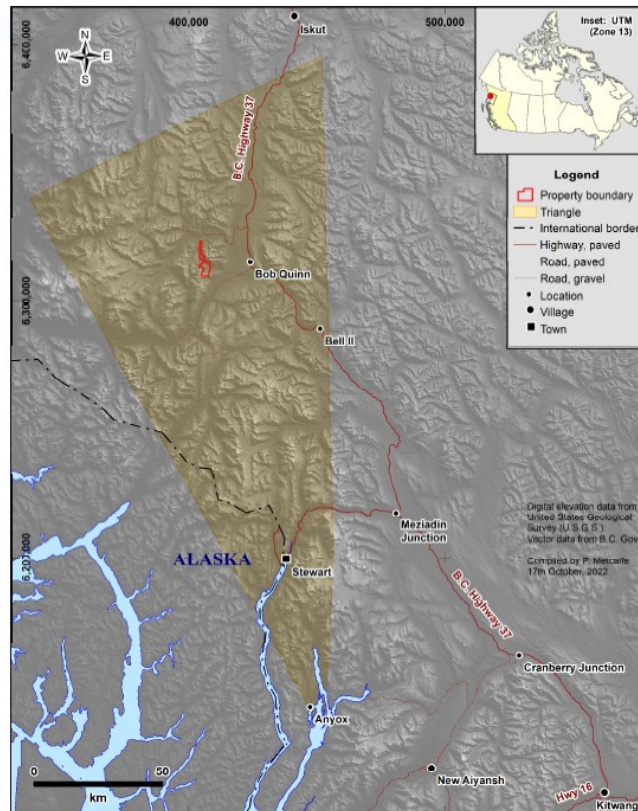


Figure 1. Property location and access.

Exploration by the Company

Geological mapping and geochemical sampling of accessible streams were carried out during the course of fieldwork. A total of 43 samples (16 rock, 10 heavy mineral and 17 stream sediment) were submitted by Romios, on behalf of the Company, to ALS labs in Vancouver and to ActLabs in Ontario. Samples were generally low in precious metals and, indeed, in base metals. However, elevated values of arsenic (As) were detected in the sample of talus fines (PM22-055) taken on the ridge crest at the centre of the southeasterly striking fracture zone. Elevated As was also associated with the two anomalous Au values taken beyond the eastern limit of the 1992 geophysical survey. Stream sediment and heavy mineral concentrate samples taken in the valley bottom and in areas of thick moraine in adjacent cirques were low in concentrations of both Au and the pathfinder element As.

2022 fieldwork returned generally low values from geochemical sampling, consistent with previous studies on ground enclosed by the present Project. Moreover, the areas selected for geological investigation confirmed, with two exceptions, previous geological mapping. The two exceptions were a southeast-striking, southwest-dipping fracture zone, probably a fault, spatially associated with a subcrop or proximal float of a Kfeldspar megacrystic porphyry. The close lithological similarity of this intrusive lithology with an intrusive phase explicitly associated with the Galore Creek deposit is remarkable.

The Company expects to continue to explore the Project by conducting the following exploration activities: :

1. Consultation with independent experts in geophysics and in exogenic geochemistry, for the purposes of recommending optimal techniques for the location of blind, precious metalbearing exhalative deposits,

porphyry-style deposits and intrusion-related precious metal vein deposits under glacial and bedrock cover in mountainous terrain;

2. Planning and execution of the recommended geophysical survey;
3. Isotopic age measurement and geochemical analysis of a sample of Black Cat Porphyry where located in outcrop, using U-Pb laser ablation mass spectrometry on zircon to allow for determination of the primary oxidation state of the magma (and thereby fertility);
4. Detailed mapping of the Project, with particular attention to intrusive rocks and any associated alteration, accompanied by intensive prospecting;
5. Creation of a test line for evaluation of various exogenic geochemical methods for locating blind porphyry, vein and Eskay Creek-style exhalative targets; and
6. Planning and execution of the recommended exogenic geochemical survey.

MINERAL PROPERTY EXPENDITURES

	Red Line
	\$
Acquisition Costs	
Share paid	52,500
Balance, December 31, 2022	52,500
Exploration Costs	
Logistics	59,845
Geological consulting	54,411
Travel & lodging	3,269
Assaying, analysis, and sampling	586
Balance, December 31, 2022	118,111

SELECTED ANNUAL INFORMATION

	December 31, 2022
Total Income	\$Nil
Net Loss	\$186,552
Net loss per share, basic and diluted	\$(0.02)
Total Assets	\$536,660

Comparative information is not available as this is the first year of operation.

Net loss for 2022 includes exploration costs of \$118,111 and professional fees of \$67,616.

SUMMARY OF QUARTERLY RESULTS

	October 1, 2022 to December 31, 2022	July 1, 2022 to September 30, 2022	April 1, 2022 to June 30, 2022	February 17, 2022 to March 31, 2022
	\$	\$	\$	\$
Net Sales	Nil	Nil	Nil	Nil
Loss for the period	71,854	97,110	15,886	1,702
Basic and diluted Loss per share	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	536,660	311,749	355,268	312,500
Long-term liabilities	Nil	Nil	Nil	Nil
Cash dividends	Nil	Nil	Nil	Nil

The September 30, and December 31, 2022 quarters have higher losses due to the company commencing exploration related activities.

Quarter ended December 31, 2022 has a lower loss due to fieldwork being on hold during winter.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company had cash and cash equivalents of \$474,996 and a working capital of \$387,332. The Company has enough working capital on hand to pay all commitments, but anticipates requiring additional financing to pay for capital expenditures, exploration and administrative costs required to move the business forward. Company has operating losses and of negative cash flows from operations. The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

OUTSTANDING SHARE DATA

The Company was authorized to issue an unlimited number of common shares.

Issued

	Number of Common Shares	Amount \$
Incorporation share, February 17, 2022	1	-
Share issuance (i)	6,200,000	308,482
Share issuance (ii)	1,050,000	52,500
Share issuance (iii)	3,538,699	265,402
Balance December 31, 2022	10,788,700	626,384

On March 11, 2022, the Company completed a non-brokered private placement for 6,200,000 common shares at a price of \$0.05 per share, for gross proceeds of \$310,000 less share issuance costs of \$1,518.

On April 6, 2022, the Company issued of 1,000,000 common shares at a deemed price of \$0.075 per share pursuant to the Option Agreement. On February 24, 2022, 50,000 common shares were issued at a deemed price of \$0.075 per share as a finder's fee paid to a third party.

On July 20, 2022, October 19, 2022, October 21, 2022, and November 25, 2022, common shares totalling 333,334, 133,333, 2,603,698, and 468,334 respectively were issued at a price of \$0.075 per share.

On March 7, 2023, the Company issued 532,000 special warrants at \$0.10 per unit for total proceeds of \$53,200 and issued 200,000 special warrants as commission to the agent (the "Special Warrants"). The Company incurred \$4,446 in issuance costs related to these Special Warrants. The Special Warrants automatically convert into common shares of the Issuer on a one to one basis on the earlier of the date that is (i) at any time, at the discretion of the Company or (ii) the third day following the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants or (iii) on that date that is 12 months from the date of issuance of the Special Warrants.

As at March 15, 2023, the Company's share capital structure is as follows:

Equity Type	Total Number Outstanding
Common Shares	11,091,700
Special Warrants	732,000
Fully diluted	11,823,700

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

As at December 31, 2022, \$31,660 due to related parties is included in accounts payables and accrued liabilities. These amounts are unsecured, non-interest bearing and due on demand.

For the period from date of incorporation (February 17, 2022) to December 31, 2022, the Company incurred \$28,000 in professional fees paid to a related party.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS

As at December 31, 2022, the Company's only financial instruments are comprised of cash, receivable and accounts payables. The fair value of these financial instruments approximates their carrying value due to their short-term maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values.

ACCOUNTING POLICIES

The significant accounting policies used by the Company are as follows:

- (a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

- (b) Mineral property interests and related costs

The Company charges all exploration and evaluation expenses incurred prior to the determination of economically recoverable reserves to operations. These costs would also include periodic fees such as license and maintenance fees.

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted as a gain on disposal.

(c) Impairment of assets

The carrying amount of the Company's assets (which include mineral property interests) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income and comprehensive income.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

(d) Income taxes

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

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. 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.

(e) Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued. The fair value is determined by referring to concurrent financing or recent private placements for cash.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

(f) Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting loss attributable to common equity holders of the Company, and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares. Dilutive potential common shares shall be deemed to have been converted into common shares at the beginning of the period or, if later, at the date of issue of the potential common shares.

The diluted loss per share is equal to the basic loss per share as a result of the anti-dilutive effect of the outstanding options and warrants.

(g) Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. 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 if the Company has opted to measure them at FVTPL.

The following table shows the classifications under IFRS 9:

	Classification under IFRS 9
Cash	FVTPL
Receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses

arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised 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 recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) De-recognition financial assets

The Company de-recognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on de-recognition are generally recognized in profit or loss.

(h) Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

As at December 31, 2022, the Company, given the early stage of exploration on its mineral properties, has no reclamation costs and therefore no provision for environmental rehabilitation has been made.

RISKS AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural resource properties in Canada. Due to the nature of the Company's proposed business and the present stage of exploration of its resource properties, which are at very early stages, the following risk factors, amongst others, will apply:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenues from production. The Company's success will depend largely upon its ability to locate commercially productive mineral reserves. Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will be successful.

Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that any future exploration programs will result in the establishment or expansion of resources or reserves.

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. There is no assurance the Company's mineral exploration activities will be successful. Few properties that are explored are ultimately developed into producing mines. In exploring and developing any future mineral deposits the Company will be subjected to an array of complex economic factors and technical considerations. Delays in obtaining governmental approvals, inability to obtain financing or other factors could cause delays in exploring and developing properties. Such delays could materially adversely affect the financial performance of the Company. Unusual or unexpected formations, formation pressures, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, environmental hazards, the discharge of toxic chemicals and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company has limited experience in the development and operation of mines and in the construction of facilities required to bring mines into production. The Company has relied and may continue to rely upon consultants and others for operating expertise. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Financing

The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for a minimum of twelve months. Future exploration, development, mining, and processing of minerals from any of the Company's future properties will require additional financing. The only current sources of funds available to the Company are the sale of additional equity capital, which if available, may result in substantial dilution to existing shareholders. There is no assurance that such funding will be available to the Company, or that it will be obtained on terms favourable to the Company. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interests.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Management believes the Company's overall liquidity risk has increased from the prior year due to the current global credit crisis and lack of financing available in the equity markets.

Difficulties in Raising Development Capital

Recent market events and conditions, including disruptions in the Canadian, United States and international credit markets and other financial systems and the deterioration of the Canadian, United States and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Company's ability to fund its capital requirements to pursue the acquisition and exploration of any significant mineral projects or to secure its share of development financing following a decision to place any of its current or future mineral properties into production (whether on its own or on a joint venture basis).

Share Price Volatility

Worldwide securities markets, particularly those in North America, have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share prices of junior natural resource companies have experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities.

In addition, significantly higher redemptions by holders of mutual funds has forced many of such funds (including those holding the Company's securities) to sell such securities at any price. As a consequence, despite the Company's past success in securing significant equity financing, market forces may render it difficult or impossible for the Company to secure places to purchase new share issues at a price which will not lead to severe dilution to existing shareholders, or at all.

Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delay or failure to obtain such licenses and permits or failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Acquisition of Mineral Concessions under Agreements

In the junior natural resource industry, it is typical for companies to enter into option agreement which allow the optionee to acquire the property over time while performing initial exploration activities. If the Company continues to enter into these types of agreements, the Company may have to make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its mineral properties.

Environmental and Other Regulatory Requirements

Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory approval and there is no assurance that such approvals will be obtained. Although the Company believes its mineral and exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Uninsured Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. The payment of such liabilities would reduce the funds available for exploration and mining activities. In particular, the Company is not insured for environmental liability or earthquake damage.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of base metals, any of which could result in work stoppages, damage to property, and possible environmental damage. The Company currently does not maintain liability insurance against such liabilities. Although the Company currently intends to obtain insurance when it commences operations of reasonable significance, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition.

Title Matters

Often, the mining claims in which the Company could acquire an interest in have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims would not be converted to lease and tenure, and are, accordingly, subject to annual compliance with assessment work requirement. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements, first nation's land claim or transfers of land claims and titles which may be affected by undetected defects.

Conflicts of Interest

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

Fluctuation of Metal Prices

The market price of precious metals and other minerals is volatile and cannot be controlled. If the price of precious metals and other minerals should drop significantly, the economic prospects of the projects which the Company has an interest in could be significantly reduced or rendered uneconomic. There is no assurance that, even if commercial quantities of ore are discovered, a profitable market may exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond the control of the Company, including government regulations relating to royalties, allowable production and importing and exporting of minerals, the effect of which cannot be accurately predicted.

KEY PERSONNEL

Damian Lopez, Director, CEO

Mike Dai, CFO

Matthew Larsen, Director, VP Corporate Development

Sasha Kaplun, Director

Barry Greene, Director

Additional information is available on SEDAR at www.sedar.com.

**SCHEDULE “C”
AUDIT COMMITTEE CHARTER
COPPERHEAD RESOURCES INC.**

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Copperhead Resources Inc. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- d) review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and in the case of the annual financial statements and related management’s discussion and analysis, report thereon to the Board for approval of same;
- e) select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- f) provide oversight of all disclosure relating to, and information derived from, financial statements, management’s discussion and analysis and information.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the British Columbia Securities Commission (“**BCSC**”), the Canadian Securities Exchange, the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

- a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Appendix “A” attached hereto.
- b) A majority of the Committee shall be “independent” and each member of the Committee shall be “financially literate”. An “independent” director is a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which, in the view of the Board of Directors of the Corporation, could be reasonably expected to interfere with the exercise of the director’s independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Appendix “B” hereto. A “financially literate” director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation’s financial statements.
- c) Each member of the Committee shall sit at the appointment of the Board of Directors. The Committee shall report to the Board of Directors.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to

implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.

- l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

a) **Financial Accounting and Reporting Process and Internal Controls**

- i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not the same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.
- iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
- v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
- vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
- vii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Corporation with respect to third party payments in compliance with the *Corruption of Foreign Public Officials Act (Canada)*, the *Extractive Sector Transparency Measures Act (Canada)* and similar applicable laws.
- viii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

- ix) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.
- x) The Committee shall establish and monitor procedures for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding: (a) accounting, internal accounting controls or auditing matters; or (b) violations of the Corporation’s policies including the Code of Business Conduct and Ethics; Anti-Bribery and Anti-Corruption Policy; and Corporate Disclosure, Confidentiality and Insider Trading Policy; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters or violations of any of the Corporation’s policies (as described above).
- xi) The Committee shall provide oversight to related party transactions entered into by the Corporation.
- xii) The Committee shall establish the budget process, which shall include the setting of spending limits and authorizations, as well as periodic reports from the Chief Financial Officer comparing actual spending to the budget.
- xiii) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

b) Independent Auditors

- i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors’ report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors’ report directly to the Committee.
- ii) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- iii) The pre-approval of the Committee shall be required as further set out in Appendix “C” prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
- v) The Committee shall review the external auditors’ audit plan, including the scope, procedures and timing of the audit.
- vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors’ preferred treatment and material written communications between the Corporation and the external auditors.
- viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- ix) The Committee shall review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

- x) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.
- xi) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

c) **Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

**APPENDIX “A” TO SCHEDULE “C”
COPPERHEAD RESOURCES INC.
POSITION DESCRIPTION FOR THE CHAIRMAN OF THE AUDIT COMMITTEE**

1. PURPOSE

The Chairman of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIRMAN

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chairman:

- a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- b) ensuring adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;
- c) providing leadership to the Committee to enhance the Committee’s effectiveness, including:
 - i) providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation’s independent auditors and internal auditing functions;
 - ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
 - iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
 - v) ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;
 - vi) ensuring that procedures are in place to review the Corporation’s public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;
 - vii) ensuring that clear hiring policies are put in place for partners and employees of the auditors;
- d) ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns, ensuring the establishment of a budget process, which shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget regarding questionable accounting or auditing matters; and
- e) managing the Committee, including:

- i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
- ii) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
- iii) ensuring meetings are appropriate in terms of frequency, length and content;
- iv) obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
- v) overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
- vi) ensuring that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders; and
- vii) annually reviewing with the Committee its own performance.

**APPENDIX “B” TO SCHEDULE “C”
COPPERHEAD RESOURCES INC.
NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES (“NI 52-110”)**

Section 1.4 — Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:

- (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
- (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 — Additional Independence Requirements for Audit Committee Members

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
- (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
- is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

**APPENDIX “C” TO SCHEDULE “C”
COPPERHEAD RESOURCES INC.
Procedures for Approval of Non-Audit Services**

1. The Corporation’s external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation’s accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation’s accounting standards, from time to time determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

CERTIFICATE OF COPPERHEAD RESOURCES INC.

Dated: March 28, 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.

“Damian Lopez”

Damian Lopez
Chief Executive Officer

“Mike Dai”

Mike Dai
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Matthew Larsen”

Matthew Larsen
Director

“Sasha Kaplun”

Sasha Kaplun
Director

CERTIFICATE OF PROMOTER

Dated: March 28, 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.

"Damian Lopez"
Damian Lopez