MIATA METALS CORP.

CSE FORM 2A

LISTING STATEMENT

DATE: July 14, 2023
(except as otherwise indicated)

This Listing Statement contains the long form final prospectus of Miata Metals Corp. (the "**Issuer**" or the "**Company**") dated June 30, 2023 (the "**Prospectus**"). Certain sections of the Canadian Securities Exchange ("**CSE**") form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Issuer, as required by the CSE. Capitalized terms not otherwise defined herein have the meaning ascribed thereto in the Prospectus.

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SCHEDULE "A"

FINAL LONG FORM PROSPECTUS DATED JUNE 30, 2023

See attached.

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

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

PROSPECTUS

New Issue **June 30, 2023**

MIATA METALS CORP.

5,687,250 Common Shares upon exercise of 5,687,250 Special Warrants

This prospectus (the "**Prospectus**") qualifies the distribution of 5,687,250 common shares (the "**Underlying Shares**") of Miata Metals Corp. (the "**Company**" or "**Miata**") issuable for no additional consideration upon exercise of 5,687,250 special warrants (the "**Special Warrants**") of the Company issued on March 30, 2023 (the "**Closing Date**") at a price of $0.10 per Special Warrant (the "**Offering Price**") to purchasers in certain provinces of Canada on a private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each subscriber (the "**Offering**"). Each Special Warrant will be deemed to have been exercised for one Underlying Share without payment of additional consideration or further action on the part of the holder at 4:00 p.m. (Vancouver time) on the earlier of: (a) July 31, 2023; and (b) the third business day after a receipt (the "**Final Receipt**") is issued for this Prospectus (the "**Qualification Date**"), which will qualify the distribution of the Shares (the "**Exercise Date**").

The Offering Price and the other terms of the Offering were determined by arm's length negotiations between the Company and the subscribers. See "*Plan of Distribution*".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Shares upon exercise of the Special Warrants.

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

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

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

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

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

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

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

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

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

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

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

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GLOSSARY

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

"**$0.20 Warrants**" means the warrants underlying the units issued by the Company pursuant to the First Private Placement, as more particularly described under "*Description of the Business*" and "*Prior Sales*";

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

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

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

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

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

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

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

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

"**Company**" or "**Miata**" means Miata Metals Corp., together with its successors and assigns;

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

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

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

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

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

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into among the Escrow Agent, the Company and various Principals of the Company;

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

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

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

"**Financial Statements**" means the Company's audited annual financial statements and the notes thereto for the period from incorporation on July 12, 2021 to March 31, 2022, and the audited financial statements for the year ended March 31, 2023 and the notes thereto, which are attached as Schedule "A" to this Prospectus;

"**First Private Placement**" means the private placement completed on November 30, 2022 of 3,000,000 units at a price of $0.005 per unit for aggregate gross proceeds of $15,000, as more particularly described under "*Description of the Business*" and "*Prior Sales*";

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

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

"**Listing**" has the meaning ascribed to it under "*Summary of Prospectus*";

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

"**MD&A**" or "**Management's Discussion and Analysis**" means management's discussion and analysis for the year ended March 31, 2023;

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

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

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

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

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

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

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

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

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

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

"**Option Agreement**" means the property option agreement entered into between the Company and the Optionor dated August 25, 2022;

"**Optionor**" means Petram Explorations Ltd, the optionor of the Property;

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

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

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

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

"**Promoter**" means a person who:

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

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

but does not include a person who:

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

   (i) as underwriting commissions, or

   (ii) in consideration for property, and

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

"**Property**" means the Cabin Lake Property, comprised of mineral claims 1056844, 1056852, 1059178, 1060649, 1060859 and 1096200 in British Columbia;

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

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

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

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

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

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

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

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

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

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

"**Second Private Placement**" means the private placement completed on January 26, 2023 of 4,065,000 common shares at a price of $0.02 per share for aggregate gross proceeds of $81,300, as more particularly described under "*Description of the Business*" and "*Prior Sales*";

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

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

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

"**Stern & Lovrics**" means Stern & Lovrics LLP, the Company's auditors;

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

"**SW Private Placement**" means the private placement completed on March 30, 2023 of 6,192,250 Special Warrants at a price of $0.10 per Special Warrant for aggregate gross proceeds of $619,225, as more particularly described under "*Description of Business*" and "*Prior Sales*";

"**Technical Report**" means the technical report entitled "Technical Report on the Cabin Lake Property, Omineca Mining Division, British Columbia, Canada" dated and effective February 17, 2023, prepared by the Author;

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

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

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

SUMMARY OF PROSPECTUS

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

Principal Business of the Company:	The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties. The Company holds the option to earn a 100% interest, subject to the NSR (as defined herein), in the Property located in central British Columbia. The Company's objective is to explore and, if warranted, develop the Property. The Company will evaluate opportunities to acquire interests in additional exploration stage mineral properties. See "*Description of the Business*".
The Property:	The Property is an exploration stage property that consists of six claims that cover an area of approximately 2,173.322 ha in central British Columbia. See "*The Property*".
No Proceeds Raised:	No securities are being offered pursuant to this Prospectus and no proceeds will be raised. All expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company as set out in the "*Use of Available Funds*". This Prospectus is being filed for the Company to become a reporting issuer in the Qualifying Jurisdictions pursuant to applicable securities legislation and to allow the Company to meet one of the eligibility requirements for the listing of the Common Shares on the CSE pursuant to CSE Policy 2 – *Qualifications for Listing*.
Special Warrants:	This Prospectus is being filed to qualify the distribution in the Qualifying Jurisdictions of 5,687,250 Underlying Shares issuable to holders of 5,687,250 Special Warrants, upon exercise of those Special Warrants. Each Special Warrant will be automatically exercised into one Underlying Share on the Exercise Date without payment of additional consideration or further action on the part of the holder. See "*Plan of Distribution*".
Management, Directors & Officers:	Jacob Verbaas – *CEO, Corporate Secretary and Director* Daniel Matthews – *Director* James Reid – *Director* Mathew Lee – *CFO*
Use of Available Funds:	As of May 31, 2023, being the most recent month end prior to filing the Prospectus, the Company had estimated consolidated working capital of approximately $550,000. This amount includes the net proceeds from the SW Private Placement, the First Private Placement, and the Second Private Placement (all as defined herein). The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. See "*Use of Available Funds*.

Use of Available Funds	($)
Phase I Exploration Program	160,000
Option Agreement Payments	15,000[(1)]
Estimated remaining expenses of the Listing	50,000
General and Administrative Costs For the 12 Months Following Listing	282,000[(2)]
Unallocated and General Working Capital	43,000
TOTAL:	**550,000**

Notes:

(1) Pursuant to the Option Agreement, $5,000 is payable by the Company to the Optionor on the Listing Date and $10,000 is payable by the Company to the Optionor one year after the Listing Date.

(2) General and administrative costs are expected to include, among other things, consulting fees, office and miscellaneous, professional fees and transfer agent and regulatory fees. See "*Use of Available Funds – General and Administrative Costs*".

Risk Factors:

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

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

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

Summary of Financial Information:

The following tables summarize selected financial information reported by the Company for the period from incorporation on July 12, 2021 to March 31, 2022 and for the year ended March 31, 2023 and should be read in conjunction with such financial statements and related notes and Management's Discussion & Analysis of Financial Condition and the Results of Operations for the financial year ended March 31, 2023 that are included elsewhere in this Prospectus. See "*Management's Discussion and Analysis*".

	Period from incorporation on July 12, 2021 to March 31, 2022 *(audited)*	**Year ended March 31, 2023** *(audited)*
Details	**$**	**$**
Balance Sheet		
Current assets	1	643,605
Total assets	1	643,605
Current liabilities	-	40,992
Total liabilities	1	40,992

	Period from incorporation on July 12, 2021 to March 31, 2022 *(audited)*	**Year ended March 31, 2023** *(audited)*
Details	**$**	**$**
Operations		
Expenses	-	108,552
Net loss for the period	-	108,552
Comprehensive loss for the period	-	108,552
Loss per share	-	(0.06)

Currency:

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

Listing:

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

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated as Miata II Capital Corp. pursuant to the BCBCA on July 12, 2021, and changed its name to Miata Metals Corp. on March 7, 2023. The Company has received conditional approval to have its Common Shares listed on the CSE under the symbol "MMET". Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

The head office of the Company is located at #2133 – 1177 West Hastings Street, Vancouver, BC, V6E 2K3. The Company's registered and records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8.

Intercorporate Relationships

The Company does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Business of the Company

General Overview

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

Stated Business Objectives and Competitive Conditions

The Property is an exploration stage mineral property. The Company intends to use its existing working capital to carry out the Phase I Exploration Program for the Property at an estimated cost of $160,000. See "*The Property – Recommendations*" and "*Use of Available Funds*". Initiating the Phase II Exploration Program is contingent on the Phase I Exploration Program producing favorable results.

The mineral exploration and development industry is very competitive. The Company competes with other entities in the search for and acquisition of mineral properties, attracting and retaining key personnel, and financing opportunities. As an emerging issuer, the Company is subject to numerous competitive conditions such as need for additional capital and commercial viability of the Property. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "*Risk Factors*"

Specialized Skills and Knowledge

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

History

Financings and Issuances of the Company's Securities

The Company was incorporated on July 12, 2021. The Company did not generate revenue for the period from incorporation on July 12, 2021 to March 31, 2022 or the year ended March 31, 2023.

On November 30, 2022, the Company completed a private placement of 3,000,000 units at a price of $0.005 per unit for aggregate gross proceeds of $15,000 (the "**First Private Placement**"). Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant exercisable at a price of $0.20 per share (the "**$0.20 Warrants**") until November 30, 2027.

On January 26, 2023, the Company completed a private placement of 4,065,000 Common Shares at a price of $0.02 per share for aggregate gross proceeds of $81,300 (the "**Second Private Placement**").

On March 30, 2023, the Company completed a private placement of 6,192,250 Special Warrants at a price of $0.10 per Special Warrant for aggregate gross proceeds of $619,225 (the "**SW Private Placement**").

Option Agreement

On August 22, 2022 the Company entered into an option agreement ("the **Option Agreement**") with the Optionor pursuant to which the Company acquired the option to earn a 100% interest in the Property, subject to a 2.0% net smelter returns royalty (the "**NSR**") to be granted to the Optionor by the Company, for the following consideration:

(a) Paying $35,000 in cash to the Optionor as follows:

i) $5,000 on the Listing Date;

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

iii) $10,000 on or before the second anniversary of the Listing Date; and

iv) $10,000 on or before the third anniversary of the Listing Date.

(collectively, the "**Cash Payments**")

(b) Issuing Common Shares with an aggregate cash value of $60,000, to be registered in the name of the Optionor and issuable as follows:

i) $5,000 worth of Common Shares four months after the Listing Date;

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

iii) $20,000 worth of Common Shares on or before the second anniversary of the Listing Date; and

iv) $25,000 worth of Common Shares on or before the third anniversary of the Listing Date.

(collectively, the "**Share Payments**")

The Company and the Optionor have agreed that the value of the foregoing Common Shares will be determined based on the volume weighted average trading price of the Common Shares on the CSE for the five days prior to the relevant issuance date.

(c) Incurring a minimum of $455,000 in exploration expenditures on the Property as follows:

i) a minimum of $55,000 before December 31, 2022 (complete);

ii) a minimum of $150,000 on or before the second anniversary of the Listing Date; and

iii) a minimum of $250,000 on or before the third anniversary of the Listing Date.

(collectively, the "**Expenditures**")

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

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

The Company has the right to purchase 50% of the NSR, being one percent (1.0%), from the Optionor at any time after the option has been exercised in exchange for a cash payment of $500,000 payable to the Optionor.

If the Company fails to incur the Expenditures by the end of the day on which the same was due to be incurred, the Company may, at any time within thirty (30) days of that day, make a cash payment to the Optionor in an amount equal to the deficiency in the Expenditures. Any cash payment so made will be deemed to have been Expenditures duly and properly incurred in an amount equal to the cash payment.

As the operator of the Property during the term of the Option Agreement, subject to terms and conditions of the Option Agreement, the Company shall have full right, power and authority to do everything necessary or desirable to determine the manner of exploration and development of the Property and, without limiting the generality of the foregoing, the right, power and authority to regulate access to the Property, employ and engage such employees, agents and independent contractors as the Company may consider necessary, execute all documents, deeds and instruments, do or cause to be done all such acts and things and give all such assurances as may be necessary to maintain good and valid title to the Property, and conduct such title examination and cure such title defects as may be advisable in the reasonable judgment of the Company.

The Company may, at any time prior to its exercise in full of the option, terminate the Option Agreement on thirty days written notice to the Optionor and shall thereafter have no liability to the Optionor as a result of such termination. In addition, the Optionor or the Company may terminate the Option Agreement at any time if: (i) a party fails to perform any obligation required to be performed by it thereunder, or a party is in breach of a warranty or a representation given by it thereunder, which failure or breach thereof materially interferes with the implementation and operation of the Option Agreement; or (ii) the Company fails to make any of the Cash Payments, issue any of the Share Payments or incur any of the Expenditures in accordance with the terms of the Option Agreement.

THE PROPERTY

The Property

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

Property Description, Location, and Access

The Property consists of six contiguous mining claims (1056844, 1056852, 1059178, 1060649, 1060859 and 1096200) covering approximately 2,173.322 hectares area in Omineca Mining Division, British Columbia, Canada. The Property is currently owned 100% by the Optionor. The claims are registered in the name of Matthew Bryan Fraser, who holds the claims in trust on behalf of the Optionor. The trust was established through a property trust agreement between Matthew Bryan Fraser and the Optionor dated August 25, 2022. The claims expiry dates are shown in Table 1.

The Company was granted an option, subject to the NSR, on the Property pursuant the Option Agreement, pursuant to which the Company can earn 100% interest in the Property by making a cash payment of $35,000, incurring $455,000 in exploration expenditures and issuing Common Shares with a cash value of $60,000.

The claims expiry dates are shown on Table 1. Mineral rights in British Columbia do not include surface rights. The surface rights on the Property are held by the Crown and a "Notice of Work and Reclamation Program" permit is required for drilling, trenching, setting up a camp and other intrusive work. There are no known environmental liabilities and no permits have been applied for or acquired for the Property.

Title Number	Claim Name	Owner	Title Type	Good To Date	Area (ha)
1056844	CABIN	(285505) Fraser, Matthew Bryan (PETRAM)	Mineral Claim	2025/09/01	228.7457
1056852	CABIN 2	(285505) Fraser, Matthew Bryan (PETRAM)	Mineral Claim	2025/09/01	57.1864
1059178	CABIN TOP	(285505) Fraser, Matthew Bryan (PETRAM)	Mineral Claim	2025/09/01	400.2033
1060649	CABIN WALL	(285505) Fraser, Matthew Bryan (PETRAM)	Mineral Claim	2025/09/01	476.4653
1060859	CABIN SOUTH	(285505) Fraser, Matthew Bryan (PETRAM)	Mineral Claim	2025/09/01	743.741
1096200	CABIN SOUTHWEST	(285505) Fraser, Matthew Bryan (PETRAM)	Mineral Claim	2025/09/01	266.98
				TOTAL	**2,173.322**

Table 1: Property Claim Tenure

The Property is located 145 km west of Prince George, 22 km southwest of Fraser Lake, and 18 km south of Endako in the Omineca Mining Division of central British Columbia. The approximate centre of the property is 125° 02’ 02.6030” W, 53° 52’ 54.8599” N (UTM NAD 83 Zone 10 366300E 5972300N). From Fraser Lake, the claims can be accessed by (i) following the Holy Cross Forest Service Road south from Fraser Lake for 13 km – Channel #RR31; (ii) turning west onto the Holy Cross – Binta Forest Service Road for ~28 km – Channel #RR28. This will bring you to the Borel Lake Recreation Site; (iii) from the Borel Lake Recreation Site, continue south for ~4 km on an unnamed logging road; or (iv) turn left onto the deactivated Cabin Lake access road. An ATV may be required for the remaining 7 km to Cabin Lake. Logging trucks are active on these roads and a VLF radio is recommended.

The nearby towns of Fraser Lake, Fort Fraser, and Endako provide basic amenities including food, lodging, fuel, and basic supplies. Beyond these, Prince George and Smithers can provide additional supplies and equipment that may be required for an exploration or mining project.

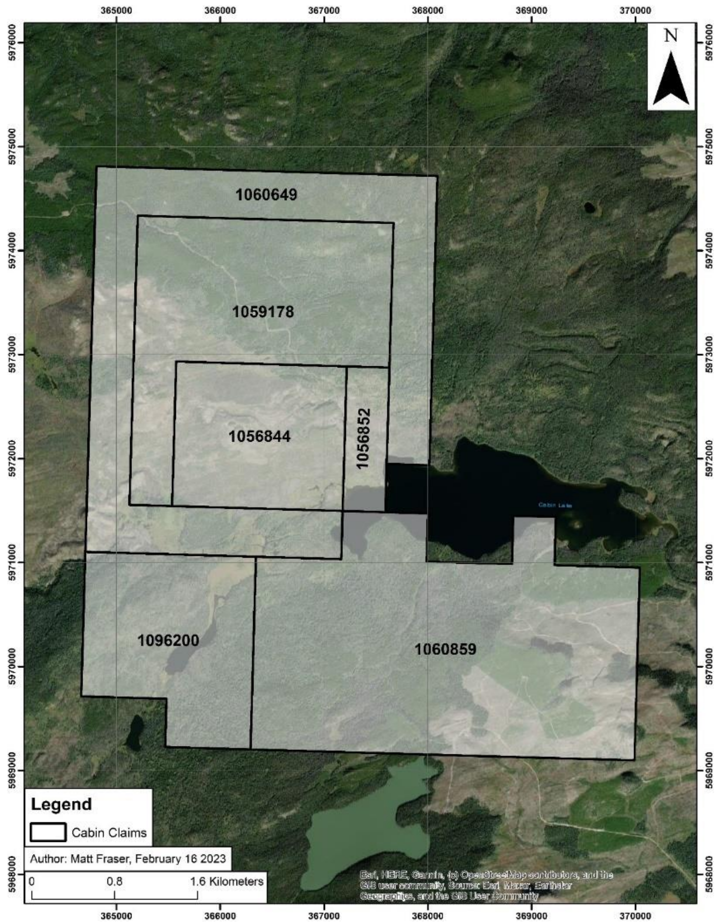

Figure 1: Regional Property Location

Beyond the Option Agreement, there are no other royalties, back-in-rights or payments, or other agreements and encumbrances to which the Property is subject. There are no known environmental liabilities and no permits have been applied for or acquired for the Property.

The land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the British Columbia government. However, if the Company applies for permits from the Government of British Columbia, the Company may be required to consult with First Nations before a permit can be issued. The property is situated in the traditional territory of the Stellat'en First Nation.

History

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

Minfile Name	Location NAD 83 Zone 11		Commodity Sought
	Easting	Northing	
Cabin / Nithi / Capoos	366900	5972500	Silver, lead, copper, zinc
West / Central	366050	5972300	Gold, Silver, lead, copper, zinc

Table 2: List of Minfile Occurrences on the Property

Cabin / Nithi / Capoose

The East zone of the Property is underlain by Lower to Middle Jurassic volcano-sedimentary rocks of the Hazelton Group to the east, Late Cretaceous andesite belonging to the Kasalka Group to the west, Eocene to Oligocene Endako and Ootsa formations (Nechako Plateau Group) andesite and rhyolite respectively to the south and quartz monzonite of the Late Cretaceous Cabin Lake pluton centered within the claim group.

The East zone appears to be the same zone as the Cabin and/or Nithi showing and characterized by fault-hosted mineralized vein sets striking about 325 degrees and dipping steeply toward the west similar to the Central and West Zones, although several apparently contemporaneous mineralized veins trend roughly northeast-southwest and east- west dipping steeply. Porphyritic andesite thought to belong to the Jurassic Hazelton Group outcrops at the eastern contact with heavily altered and mineralized quartz monzonite units in the Upper East zone, although the nature of the contact is unknown due to Quaternary cover. Veins average from one-centimetre to ten metres in width and alteration is gradational from chlorite-after-biotite magnetite quartz monzonite showing a propylitic character at the periphery through magnetite-destructive hematite limonite chert sericite pyrite quartz monzonite to manganese chalcopyrite galena sphalerite crustiform quartz toward the centre. The East Zone is composed of two known mineralized areas: the Upper East zone and the Lower East zone. Both are similar in geologic character and occur along strike from each other, thus they will be treated as one. Mineralization is similar in character to the Central and West Zones with disseminated and blebby galena, sphalerite, pyrite and arsenopyrite occurring with chalcopyrite and covellite as inclusions or as alteration products. Anomalously high precious and base metal values up to 1.81 grams per tonne gold, 207 grams per tonne silver, 0.92 percent lead and 1.49 percent zinc occur with manganese alteration in the East Zone associated with silica-carbonate alteration (Assessment Report 33741).

The location of the East zone appears to be the same as that of the vaguely documented Cabin or Nithi showing.

The Cabin or Nithi showing occurs in an area of mafic to intermediate volcanic rocks of the Hazelton Group, intruded by a Lower Jurassic quartz monzonite pluton. The volcanic rocks consist of andesitic tuff and tuff breccia and porphyritic andesite which, along with the quartz monzonite, have been cut by northwest-trending faults. Occupying fault zones in quartz monzonite are five subparallel quartz-calcite veins occurring over a 500-metre-wide zone and which contain pyrite, sphalerite, chalcopyrite, and galena. Silver values have been reported with the sulphide mineralization. Individual veins are up to one metre wide and have a strike of 325 degrees dipping 075 degrees west.

Drilling in 1972 intersected mineralization in several holes of which the best intersection was that of 0.65 meters of 2714.98 grams per tonne silver, 8.6 percent zinc and 5.05 percent lead (Assessment Report 13537).

<u>Work History</u>

Local prospector Whitney Foote from Fraser Lake discovered significant silver, lead and zinc in float samples from the Cabin Lake area in 1964. Foote staked claims in the area and further geochemical work produced encouraging results. Later in the year R & P Metals drilled six holes without performing significant groundwork.

In 1971, David Minerals Ltd. performed outcrop and reconnaissance geochemical sampling and mapping and in 1972 completed seven diamond drill holes producing inconclusive results.

In 1976, Nithex Exploration Ltd. performed detailed soil and rock geochemistry, magnetometer, and electromagnetic surveys within a historic property-scale grid system, summarized in Assessment Report 5983 and Assessment Report 6279. This work was centered in area about 1.8 kilometres north of the west end of Cabin Lake and appears to be more centered around or near the Upper East zone described in 2012 Assessment Report 33741. Soil sampling revealed several associated silver, lead and zinc anomalies and were left open to the east, north and south. Magnetometer readings showed scattered values over the property's extent, however anomalously low values were recorded and associated with areas of strong alteration and coincident with anomalous soil values. An electromagnetic survey was completed during drilling operations in the early winter which resulted in identifying several anomalies open to the north and south and corresponded to known mineralization and geochemical anomalies. Later in the year, Nithex Exploration Ltd. drilled six percussion holes to a maximum depth of 100 metres.

Despite promising results from geochemical, geophysical surveys and drilling the area did not see any further exploration until the acquisition by BP Resources Canada Ltd. – Selco Division (BP) in 1984, summarized in Assessment Report 13537. During the 1984 field season, BP completed 675 soil, silt, and chip samples over two distinct grids: 1) the Cabin grid covering the Capoose 10 and 11 claims immediately south of Cabin Lake, and 2) the Nithi grid lying within the Capoose 12 and 13 claims north-west of Cabin Lake, more in the area of 1975 and 1976 work. BP reported the previously known narrow mineralized vein system of which Nithex Exploration claims straddles located at the boundary of the 1984 Capoose 12 and 13 claims. Results from BP's sampling confirmed base metal anomalies to the northwest of Cabin Lake. Results from the Nithi grid outlined a zinc anomaly which was thought to represent underlying zinc-rich lithologies and a calcium anomaly trending roughly north-south through the centre of the Nithi grid thought to represent a fault structure.

Following BP Resources Canada Ltd. ownership, Nation River Resources Ltd. acquired the Cabin claims and in 2000 drilled two short XRT diamond drill holes with anomalous results in silver, lead, zinc, and molybdenum, and in 2002, one BQ drill hole (CA02-01) was drilled to a depth of 94.7 meters located at UTM 5972750N, 366650E. In 2005, eight trenches totaling 387 cubic meters were completed.

In 2010, Paget Resources Ltd. optioned the Cabin claim group and later drilled seven holes targeting mineralized fault structures at depth. Little public data exists for work completed on the Cabin claims between 2000 and 2010.

In 2012, RebelEx Resources Corp. collected a total of 45 grab samples, 14 soil samples, and 1 stream sediment sample in addition to generating a 1:5000 scale geological map and conducting a detailed petrographic analysis of five representative rock samples. During 2012 mapping and sampling activities, several new mineralized zones were discovered while the West and Central Zones which were later expanded both along strike and perpendicular to known mineralized structures.

In 2018, DeCoors Mining Corp. completed rock, soil and sediment geochemical surveys over the Property in the area containing the occurrence. Rock sampling was completed over the area surrounding the West (MINFILE 093F 093) occurrence located approximately 1 kilometer to the west of the Cabin occurrence. Stream sediment sampling was completed on the occurrence and returned weakly anomalous results. Soil sampling was completed on the West (MINFILE 093F 093) occurrence, designated by the name West Zone. One kilometer to the west of the Cabin occurrence; an area 1.5 kilometers southeast of the Cabin occurrence labelled the South Zone and an area approximately 3.5 kilometers to the northeast of the occurrence is labelled the Northeast Zone. Highlighted soil samples included sample 2387, which reported 1.61 ppm silver and anomalous but weak levels of zinc and lead. Weakly anomalous soil sample results were observed in the South and Northeast zones (Assessment Report 38037).

West / Central

The West zone of the Cabin Lake property is underlain by Lower to Middle Jurassic volcano-sedimentary rocks of the Hazelton Group to the east, Late Cretaceous andesite belonging to the Kasalka Group to the west, Eocene to Oligocene Endako and Ootsa formations (Nechako Plateau Group) andesite, rhyolite respectively to the south and quartz monzonite of the Late Cretaceous Cabin Lake pluton centered within the claim group.

The West Zone is exposed by several historic trenches and excavations developed during drill pad construction. The zone is characterized by fault-hosted mineralized vein sets striking 325 degrees and dipping steeply toward the west. Veins average from one-centimeter to one-meter in width and alteration grades from unaltered magnetite quartz monzonite at the periphery through magnetite-destructive yellow chert sericite pyrite quartz monzonite to manganese-stained chalcopyrite galena sphalerite crustiform quartz vein material toward the centre.

Alteration related to mineralization within the West zone is dominated by flow-banded silica flooding, hematite-after-magnetite, propylitic chlorite-after-biotite and iron-oxide weathering of sulphide minerals. The occurrence of manganese-oxide is also concurrent with elevated gold, silver, lead and zinc values.

Mineralization within the West zone occurs as disseminated and blebby sulphide minerals associated with quartz and quartz-carbonate alteration. This type of mineralization is located near the centre and periphery of the fault-controlled veins found within the quartz monzonite of the Cabin Lake pluton. Sphalerite and galena typically occur together with chalcopyrite as inclusions or as an alteration product located in the highest-grade areas.

A few hundred meters east is the Central Zone where structure orientation and character like observed at the West Zone suggests a sub-parallel fault-hosted mineralized vein system may be present. Up to 322 ppm silver, 2.48 ppm gold, 3.98 percent lead, and 5.96 percent zinc occurs predominantly within strongly manganese-stained silica-carbonate veins (Assessment Report 33741).

In 2018, DeCoors Mining Corp. completed a geochemical survey over the Property in an area specifically containing the occurrence. Sampling returned anomalous results on the occurrence which included rock samples returning values up to 3.11 ppm gold, 27 percent lead, 1,108 ppm silver and 13.6 percent zinc within historical trench workings (Assessment Report 38037). A float sample (B00261140) collected from a newly identified sub-cropping vein zone assayed 1.2 ppm gold, 484 ppm silver, 1.28 percent lead, and 0.43 percent zinc (Assessment Report 38037).

In 2009, a total of 72 rock chip and grab samples were collected from the mineralized areas which averaged grades of 0.96 g/t Au, 73.4 g/t Ag, 0.46% Zn, and 0.36% Pb. Table 3 shows highlights from the 2009, 2012, and 2018 prospecting programs. Figure 2 shows a satellite image of the main showings.

Year	Company	Zone	Sample	Type	Width m	Au g/t	Ag g/t	Pb %	Zn %
2009	Paget	West	I552089	chip	0.3	2.15	434	0.39	0.5
2009	Paget	West	I552090	grab		1.28	495	2.78	8.22
2009	Paget	West	I552091	grab		2.29	411	0.89	1.33
2009	Paget	West	I552095	grab		1.07	293	2.73	3.64
2009	Paget	West	I552097	grab		1.15	714	2.22	1.00
2009	Paget	Central	I552103	grab		36.00	295	0.67	0.56
2009	Paget	East/Bluff	I552106	grab		1.17	367	2.30	2.70
2009	Paget	East/Bluff	I552107	grab		1.98	147	0.95	0.99
2009	Paget	Central	I552108	grab		1.28	212	1.93	1.61
2009	Paget	Central	E923008	chip	2.0	1.65	91	0.08	0.17
2009	Paget	Central	E922937	chip	2.5	1.23	52	0.08	0.03
2009	Paget	Central	E922938	chip	4.0	1.17	61	0.13	0.36
2012	RebelEx	West	1710701	grab		1.44	581	8.36	4.63
2012	RebelEx	West	1710705	grab		2.48	322	3.98	5.96
2012	RebelEx	Central	1710713	grab		1.14	207	0.92	1.49
2018	Decoors	West	3181	grab		3.11	846	27.00	1.51
2018	Decoors	West	3183	grab		1.75	1,108	4.79	8.73
2018	Decoors	West	3184	grab		0.95	427	25.40	0.86
2018	Decoors	West	B00261132	grab		2.71	916	12.50	13.6

Table 3: Selected rock sample from 2009, 2012 and 2018 sampling programs

Samples have also assayed as high as 1.09% Cu, >5% Mn, and 0.109% Mo. Alteration zones in many instances correspond to low areas or swamps, particularly in the area of the West Zone, and may be wider than previous stripping has indicated. The Central, East, and Bluff Zones are probably continuous but geological and geochemical data is obscured by a glacial eskers and swamps in this area.

The Cabin Lake mineralization is hosted within the Late Cretaceous Blackwater Suite Cabin Lake Pluton and is interpreted to be part of the same Late Cretaceous magmatic event that hosts the Blackwater gold and Capoose silver-gold deposits.

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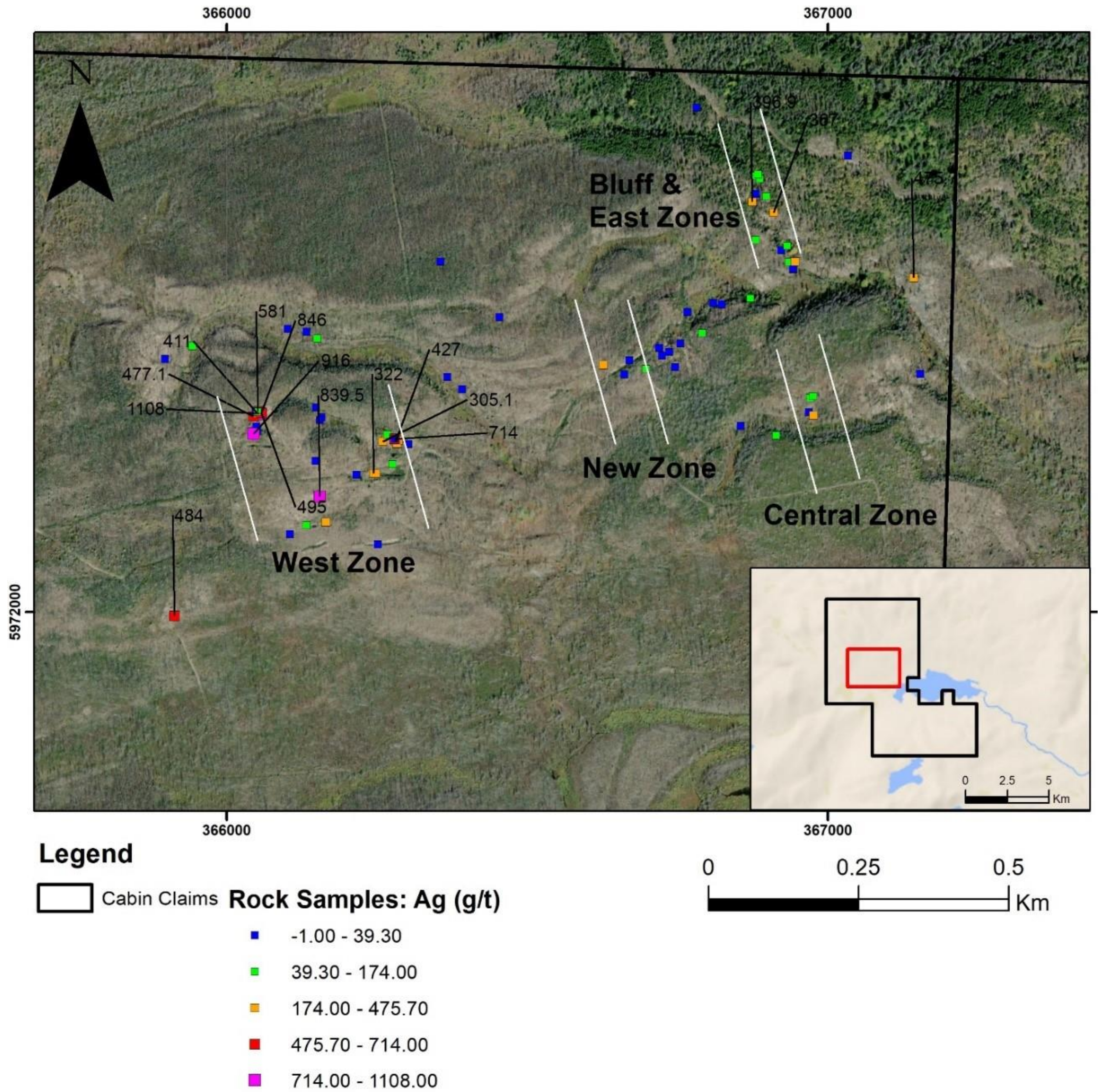

Figure 2: A satellite view of the 600 m x 1,000 m zone containing the Cabin prospect

Geological Setting, Mineralization and Deposit Types

Regional Geology

The North American Cordillera is an accretionary orogen, made up of fault-bounded terranes that have accreted to the western margin of North America. The Canadian portion of the North American Cordillera has been subdivided into five morphogeological belts (Figure 3). These include: 1) the Foreland Belt in the east, which is dominated by ancestral North America, 2) the Intermontane Belt in the core of the orogen, which is mostly underlain by accreted island arc and oceanic terranes and 3) the Insular Belt along the western margin, which also comprises mostly accreted island arc terranes. These three belts are stitched by metamorphic and plutonic rocks of 4) the Omineca Belt in the east and 5) the Coast Belt in the west (Wheeley and McFeeley, 1991).

The Cabin Lake property is situated along the eastern margin of the Stikine Island arc terrane within the Intermontane belt. The Stikine Terrane is a Mississippian to Middle Jurassic arc terrane that ranges from central to northern British Columbia.

In the Nechako area, the Stikine terrane is limited to Late Triassic and younger components. It is separated by the Tatuk fault into a plutonic rock dominated domain to the north and a volcanic and sedimentary rock dominated domain to the south.

The southern domain is characterized by moderately well-exposed Late Triassic to Early Cretaceous stratigraphy. Most intrusions are latest Jurassic and younger, with older intrusions limited to small, subvolcanic plugs. Sparse Late Triassic (and possibly Permian) sedimentary rocks are the oldest components. The Hazelton Group is widespread: it is dominated by Lower to Middle Jurassic volcanic and associated sedimentary rocks of the Entiako and Naglico formations. The Naglico Formation is stratigraphically overlain by mudstone and tuff of the Middle Jurassic Quock Formation which is interpreted to represent a quiescent marine environment that spanned most of the Stikine terrane and marks the top of the Hazelton Group. The Bowser Lake Group, unique to the southern domain, overlies the Quock Formation and includes a northeastward- thickening, and northeastward-coarsening wedge of upper Middle to Upper Jurassic marine sedimentary rocks that include chert pebble conglomerate. The sedimentary components are overlain by latest Jurassic to earliest Cretaceous volcanic rocks of the Nechako volcanics and Moose Lake volcanics.

The northern Stikine terrane domain is distinguished from the southern domain based on the abundance of plutonic rocks and a conspicuous lack of Bowser Lake Group sedimentary rocks. This domain contains exposures of Hazelton Group rocks which, in some localities, can be correlated with the units exposed south of the Tatuk fault but are much less abundant. It includes the southern portion of the Endako batholith which is composed of plutons belonging to the Late Triassic Stern Creek suite, the Early to Middle Jurassic Stag Lake suite, and the Late Jurassic to Early Cretaceous Francois Lake suite. This domain is interpreted to reflect a deeper crustal level of the Stikine terrane that is exposed due to southwest-side-down normal shear on the Tatuk fault (Angen et. Al., 2018).

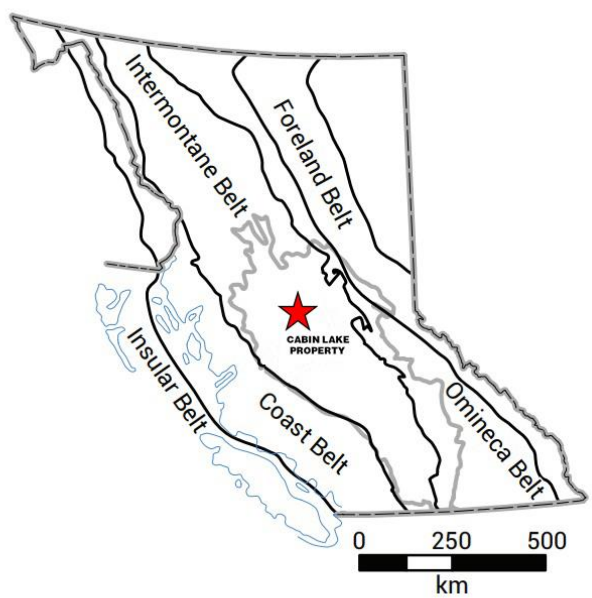

Figure 3: Morphogeological belts of British Columbia, after Wheeley and McFeeley (1991)

Property Geology

The Cabin Lake property is underlain by Upper Cretaceous Kasalka Group volcanic rocks and the Late Cretaceous Blackwater Suite Cabin Lake Pluton (Figure 4).

Kasalka Group Volcanic Rocks

Four characteristics mappable lithologies distinguish the Kasalka Group, 2 of which underlie the Cabin Lake claims. These are vitric tuff (uKKvt) and andesite (uKKha). Regions where changes in lithology are too prevalent to be effectively mapped are included in undifferentiated Kasalka Group (uKKv).

The Cabin and Blackwater Kasalka localities produce almost identical patterns in most major, trace, and rare earth element plots (Kim, 2020).

Vitric Tuff (uKKVT)

Kasalka Group vitric tuff is well-exposed south and east of Cabin Lake. The majority of this characteristic vitric tuff unit is devitrified; obsidian fragments are white or pale green-blue and groundmass is salmon pink to white. Small spherulites or devitrification bands dominate obsidian fragments in thin section. It locally contains grey, purple, and red volcanic fragments as well. K-feldspar crystals are extensively altered to clays.

Holy Cross Hornblende – and Plagioclase-Phyric Andesite (uKKHA)

The vitric tuff unit is overlain by a hornblende-, plagioclase-, and locally biotite-phyric andesite to trachydacite flow unit 3 km south of Cabin Lake. This andesite flow unit is interpreted to also postdate the flow dome at the Holy Cross prospect because it forms a flat-lying sheet and is not foliated or altered to the same degree as the Jurassic rocks into which the flow dome intrudes. It is resistant to weathering, mostly forming rounded hilltops. It typically occurs as thick (up to 10 m) nearly flat-lying flows with subvertical columnar joints. It has been mapped in the vicinity of the Holy Cross prospect and referred to as the Holy Cross porphyry. Weathered surfaces are light grey to purple with patchy red Fe-oxide coating. Fresh surfaces are light to dark grey. Petrographic investigation and feldspar staining revealed that most of the groundmass is K-feldspar, so this unit is mostly trachyandesite. Areas where the Kasalka Group hornblende- and plagioclase-phyric andesite was identified in the field typically correspond to high aeromagnetic response.

Undifferentiated Kasalka Group (uKKV)

Undifferentiated Kasalka Group is mapped west and north of Cabin Lake. Andesite and polymict andesitic lapilli to block breccia is a significant component of this group. The breccia is typically dominated by variably textured andesitic fragments with sparse fragments of other lithologies.

Blackwater Suite

The Blackwater suite refers to a series of Late Cretaceous dominantly monzogranite intrusions that include the Blackwater pluton, the Key Stock, the Capoose pluton, and the Cabin Lake pluton.

Cabin Lake Pluton

The Cabin Lake pluton is a heterogeneous medium-grained granite to quartz monzonite to diorite to pluton that underlies Cabin Lake Property. It contains 7-20% quartz, 35-65% plagioclase, 5-35% K-feldspar, 5-30% hornblende, 1-10 % biotite, up to 5% magnetite, and trace zircon. A northwest-trending 9x2 km aeromagnetic high defines the pluton boundaries and an aeromagnetic low up to 5 km-wide around the pluton likely reflects an alteration halo.

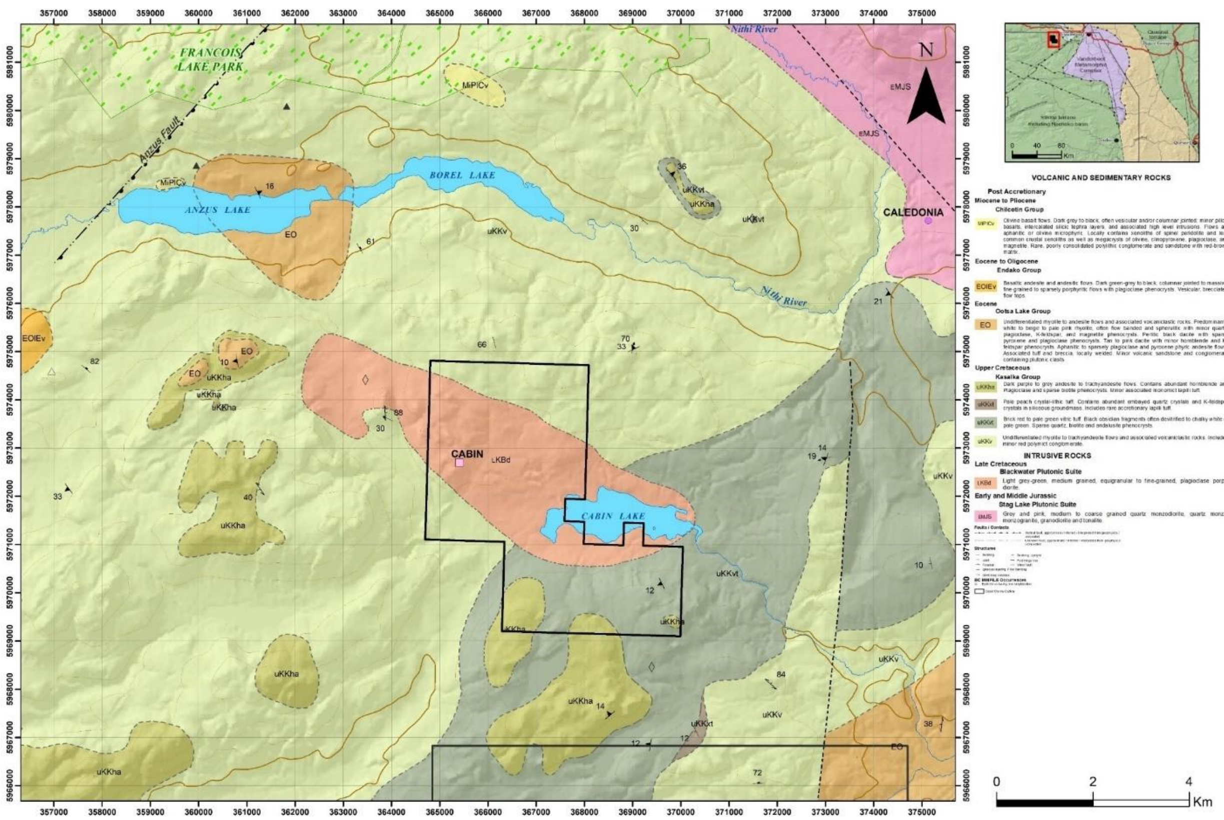

Figure 4: Property Geology

Mineralization

Mapping and sampling at the Cabin Lake prospect have identified a 600 m x 1,000 m area of quartz-sericite-pyrite alteration cut by zones of mineralized veins, stockworks and breccias with significant gold, silver, lead, and zinc values. Five main north trending zones have been identified to date. These are referred to as the West, Central, East, Bluff, and New Zones. Mineralized structures are exposed in a series of trenches dating back to the 1960s and are open along strike under glacial cover. The best exposed structure, containing the East, Bluff, and Central Zones, has been traced discontinuously over a strike length of 415 m.

The showings are characterized by intensely silicified granodiorite with heavy manganese staining on fractures. Mineralized veins contain galena, sphalerite, pyrite, chalcopyrite, covellite, arsenopyrite, and tennantite in a gangue of grey to white cryptocrystalline to fine drusy quartz. Galena is the main ore mineral and occurs as fine to coarse disseminations and massive sulphide bands up to 3 cm thick. Sphalerite is disseminated throughout, however occurs dominantly peripheral to galena-rich zones in thin bands. Pyrite-chalcopyrite occurs in discrete bands and as disseminations within galena and gangue minerals. Covellite is observed in patches proximal to chalcopyrite and may be a product of surface weathering. Veins are often zoned, with central semi-massive to massive galena with peripheral sphalerite zones and outer pyrite-chalcopyrite-covellite bands.

In 2009, a total of 72 rock chip and grab samples taken from the mineralized areas averaged 0.96 g/t Au, 73.4 g/t Ag, 0.46% Zn, and 0.36% Pb. Table 6 shows highlights from 2009, 2012, and 2018 prospecting programs.

Deposit Types

The Property area's geology and mineralization styles suggests an example of a volcanic-hosted, epithermal-style gold silver deposit type. Pervasive stockwork veined and disseminated sulphide mineralization at the Blackwater deposit 60 km to the south, owned by Artemis, is hosted within felsic to intermediate volcanic rocks that have undergone extensive silicification and hydrofracturing.

Epithermal Deposit Models

The geological setting, style of gold-silver mineralization, and associated alteration assemblages on the Property share the characteristics of both low and intermediate sulfidation epithermal deposit types, according to the classification system of Sillitoe and Hedenquist (2003). Gold-silver mineralization in low and intermediate sulfidation epithermal deposit types is associated with a variable assemblage of pyrite-sphalerite-marcasite-pyrrhotite ± chalcopyrite ± galena ± arsenopyrite (± stibnite ± tetrahedrite ± bismuthinite). Sulphide and gangue mineralogy at Cabin are reasonably characteristic of an intermediate sulfidation regime as defined by Sillitoe and Hedenquist (2003). At the Blackwater deposit, however, the massive fine grained silicification is more typical of high-sulfidation deposits and minor carbonate gangue of a low-sulfidation environment. A typical section showing the main features of calc-alkaline volcanic arc setting and associated epithermal and related mineralization is shown in Figure 5.

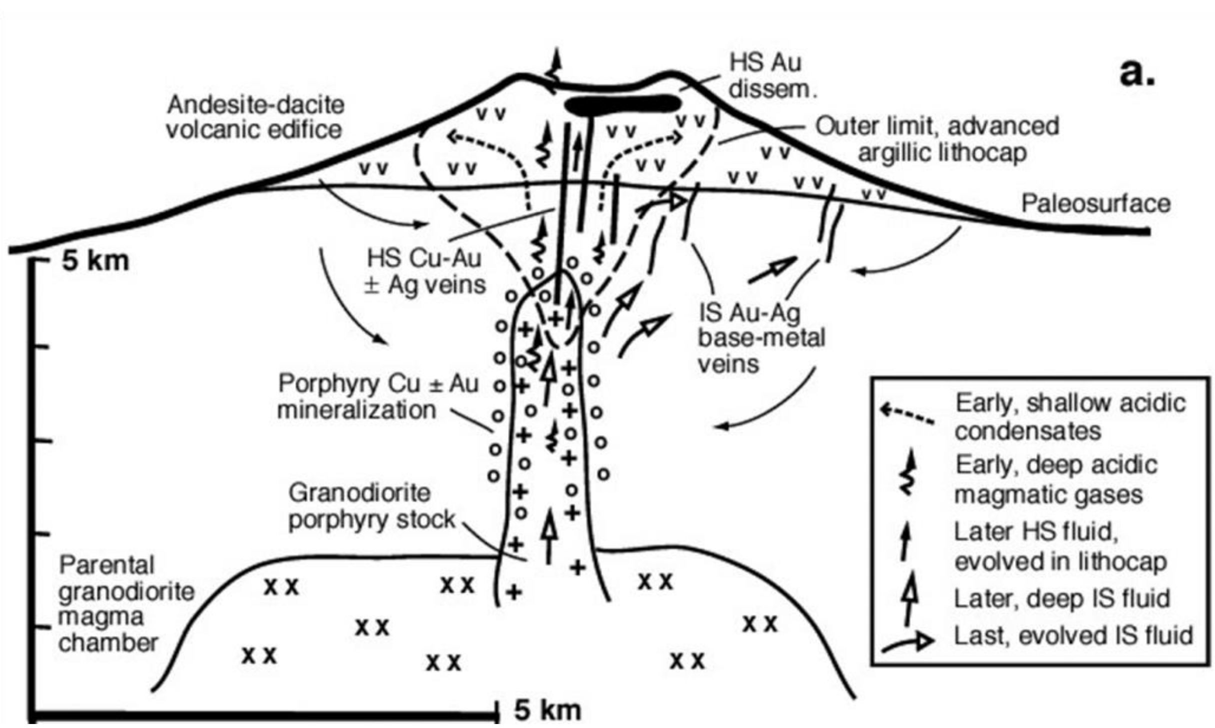

Figure 5: Schematic Section of Calc-Alkaline Volcanic Arc Setting and Associated Epithermal and Related Mineralization (source: New Gold, 2014).

Exploration, Development, and Production

Geomap Exploration

Precision GeoSurveys, completed a high-resolution helicopter-borne magnetic gradient and radiometric survey at the Cabin Lake Property for Miata 2 Capital Corp. The survey was flown on September 23, 24, and 25, 2022. For the purposes of this survey, airborne magnetic gradient and radiometric data was collected to serve and assist ongoing geological mapping and exploration efforts.

Airborne Survey 2022

The Cabin Lake survey block was flown at 100 m line spacing at a heading of 002°/182°; tie lines were flown at 1000 m spacings at a heading of 092°/272° (Table 4 and Figure 6). The geodetic system used for the Cabin Lake geophysical survey was WGS 84 in UTM Zone 10N. A total of 244-line kms was flown over an area of 21.7 km2.

Survey Block	Area (km^2)	Line Type	Line Orientation (UTM grid)	Line Spacing (m)	No. of Lines Planned	No. of Lines Completed	Total Planned Line km	Total Actual km Flown
Cabin Lake	21.7	Survey	002°/182°	100	54	54	220	220
		Tie	092°/272°	1000	6	6	24	24
		Total:			**60**	**60**	**244**	**244**

Table 4: Survey specifications

Aeromagnetic survey recorded the intensity of the total magnetic field, measured at a magnetometer sensor that is fixed to the aircraft. The total magnetic field is comprised of the desired geomagnetic field in combination with undesired influences from varying solar wind and the aircraft's inherent magnetic field. Subtracting the undesired magnetic effects from the total field results in aeromagnetic maps that show the spatial distribution and relative abundance of magnetic minerals – most commonly the iron oxide mineral magnetite – in the upper levels of Earth's crust. These results, in turn, can then be related to geological attributes such as lithology, structure, and alteration of bedrock.

High-resolution total magnetic field data were collected at three independent locations using a triple boom magnetic gradient system with 3-axis compensation providing total magnetic intensity and horizontal magnetic gradient.

Radiometric surveys measure radioactive emanations called gamma rays to determine concentrations of the naturally occurring radioelements uranium (U), thorium (Th), and potassium (K) in surface rocks and soils. Mapping the distribution and concentration of radioelements is useful for:

- Determining different lithologies based on characteristic radioelement geochemistry, either absolute or relative. For example, natural radioactivity of igneous rocks generally increases with SiO_2 content.
- Identification of hydrothermal alteration. For example, individual radioelements follow very different pathways of evolution during alteration of rocks, particularly potassic enrichments.
- Exploration for valuable radioelements, in particular uranium, and exploration for mineral deposits associated with radioelements, such as rare earth elements.

- Providing insights into weathering. For example, clay minerals tend to fix the natural radioelements in near-surface environments.

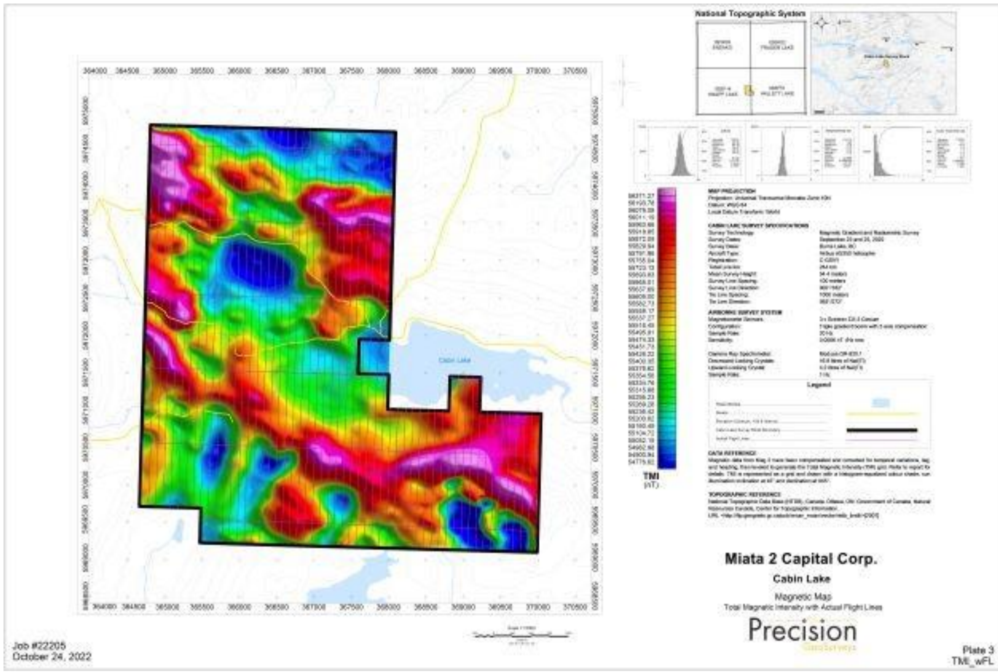

Figure 6: Survey flight lines and Total Magnetic Intensity map

Airborne Survey Results

The magnetic survey revealed a magnetic field varying in strength from a low of 54624 nT to a high of 56642 nT, resulting in a variation of 2,018 nT. Diorite rocks of Blackwater Plutonic Suite is represented by a low magnetic intensity and has a higher radioactivity shown in Figure 8. Similarly, the geological unit uKKvt which is a vitric tuff volcanic rock has higher magnetic intensity and lower radioactivity signature. The third geological unity on the Property has higher magnetic intensity but mixed radiometric profile as shown on Figures 6 and 7.

There is also a prominent north-northwesterly trend within the magnetic field that can be seen on both of the plan maps (Figure 6). This also correlates with the known geology which, as can be seen on the property geology map, Figure 4, that shows faulting and contacts striking north northwesterly.

The magnetic maps show prominent lineations of magnetic lows striking primarily in northwesterly directions. These are indicative of geological structure such as faults, shear zones, and/or contacts and thus are exploration targets, especially where they intersect. They reflect zones of weakness which are conducive to the pooling of mineralizing fluids.

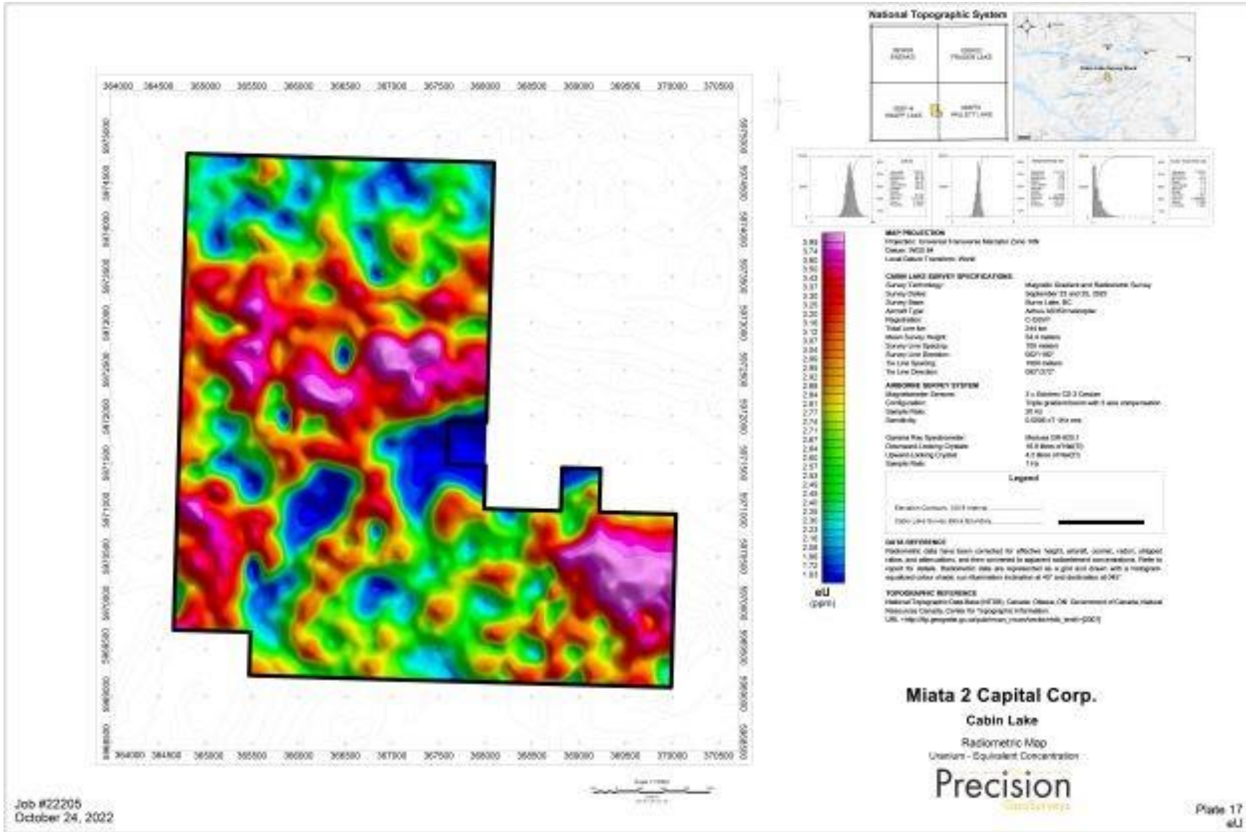

Figure 7: Radiometric interpretation map

Beep-Mat Geophysical Survey

In September of 2022, Harley Slade of Caveman Exploration was contracted by the Company to complete a prospecting and Beep-mat survey program. The Beep-mat is a simple and efficient electromagnetic prospecting instrument designed to search for outcrops and boulders that contain conductive and/or magnetic minerals. It consists of a short probe and a reading unit. Prospecting and survey are conducted by pulling the probe along the ground. The instrument takes continuous readings and sends out a distinctive audible signal when detecting a conductive or a magnetic object in a radius of up to 3 meters. The Beep-mat detects trace to massive ore mineralization, including chalcopyrite, galena, pentlandite, bornite and chalcocite. It also detects native metals (copper, silver, gold) in high enough concentrations as well as gangue minerals such as pyrite, graphite and pyrrhotite. These can be important markers for target metals.

During the present survey, the instrument was set to take a reading every 0.5s and location data was recorded using an attached handheld Garmin GPS model: GPSMAP 78s. During this project, priority targets were decided based on historic high silver values in soil and rock samples. The search area was focused on the historic “West Zone” target to test the viability as an exploration tool in this system.

Beep-Mat Geophysical Survey Results

The survey highlighted multiple conductive zones (Figure 8), all of which are likely associated with epithermal style/QSP alteration and potential mineralization. In total, six areas were identified that had conductive ground relative to other areas. These conductors are not listed in any particular order. Alteration was found at all areas in the form of rusty float or subcrop. Due to the mineralogy of the sulphide mineralization at Cabin, the Beep-mat registered very few conductors while traversing. It was only after processing the data that the conductive zones are clearly visible. The Beep-mat was largely tested on the north side of the claim at the west target and apart from challenges with maintaining contact with the ground, showed good results. A small traverse was also walked in the south zone, where the Beep-mat detected conductive ground near an anomalous historic soil sample. A summary of the survey findings is provided below.

<u>Conductors 1 and 2</u>

These conductors were identified at the site of a historic drill pad and near sets of deep un-reclaimed historic trenches. A conductive zone roughly 50 m bisects the survey area and appears to connect some historic showings (Figure 8). This corresponds to mineralized float that is present along strike. Exploration to the northwest revealed a resistive apparently unmineralized dyke-like structure that could be traced 30m along the same north-northeast trend. The “dyke” consisted of chalcedony, silica sinter, bladed quartz-lined vugs and limonite staining. The sides of the structure are heavily slickensided which suggests the alteration fluids followed structures that reactivated after the alteration event.

Conductor 2 appears to be another small structure with a similar northerly trend. The potential of a given target will likely depend on the spacing and size of these structures. High resolution EM surveys may reveal swarms and can guide exploration for areas with a high concentration of structures.

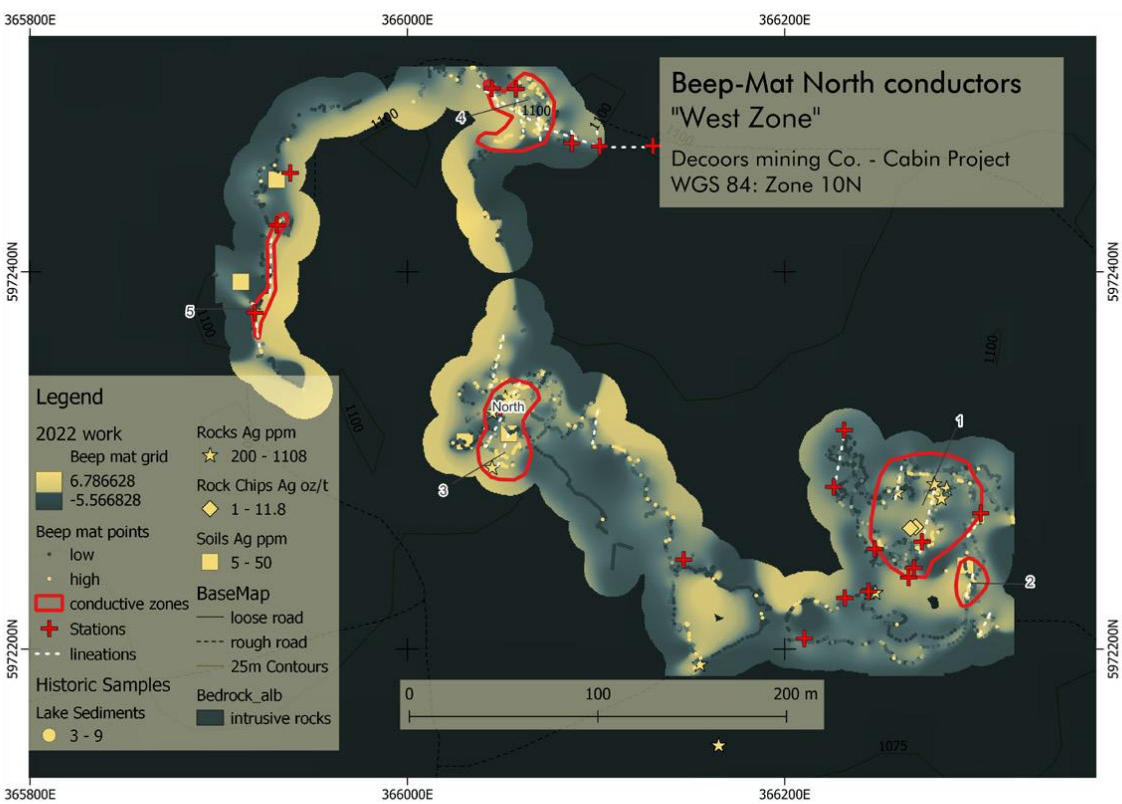

Figure 8: Deep-mat Survey Interpretation Map

Conductor 3

The survey area was concentrated near some large historic trenches. The survey clearly delineates a correlation between conductive ground and the historic samples. Large eskers and glacial features also obscured the structure to the north, which are visible in aerial photographs. At this and most other locations the conductors seem to trend slightly more towards the north-northeast as opposed to the documented northwesterly strike. One particularly conductive sample was taken near the historic showing. The sample is heavily silicified with euhedral quartz-lined cavities. Semi-massive sulphides consisting of fine-grained galena, chalcopyrite, bornite, sphalerite, arsenopyrite and pyrite.

Conductor 4

The fourth conductive zone is within a gully between two arms of the esker. This zone highlighted a clear trend from east to west of narrow parallel alteration zones trending roughly north-northwest. At the northwest, the structures are truncated suggesting there may be a fault running east-west to the north of these features. The parallel altered zones have distinctive QSP alteration with potential epithermal overprinting. Historic sampling took place here with few notable results. One sample was taken this season away from any historic samples. The sample is of an orange weathering hydrothermal breccia containing significant disseminated Arsenopyrite, pyrite and trace chalcopyrite. Due to the extensive subcrop in this area, this zone is likely a good area to better understand the complex system and the structures that may affect final emplacement of mineralization.

Conductor 5

The fifth conductor is another area running alongside the ridge-like esker. The conductor is visible as a 4m wide alteration zone that trends roughly 030° and can be traced for nearly 100m. The alteration is the same limonite staining QSP alteration with varying amounts of arsenopyrite and epithermal overprinting. This structure coincides with two historic soil samples grading 7 and 7.8ppm Ag with 0.3 and 0.28% Pb. The soil samples are 60m apart and are both within 10m from the identified alteration-bearing structure. The depression beside the esker is unfortunately a swamp so surveying was difficult would have yielded unreliable data.

Conductors 6 and 7

The final two conductors are on the south portion of the claim (Figure 9). Access to this area is much easier than the north block however this area is covered in old growth spruce forest. The ground appeared to be conductive on the east and west-most portions of the survey area, but it is difficult to know if this is due to thick overburden. The west-most portion is not encircled because the forest had too much deadfall and may have resulted in a false conductor. The Conductor 6 however had less overburden with even a bit of poorly exposed subcrop in one location. No lithology could reliably be obtained, and no alteration was found but the conductor in conjunction with the anomalous soil sample likely warrants a follow up.

Conductor 7 is a small area in the road that may represent a more conductive structure. Often conductors on access roads end up being buried culverts. A follow-up test pit should be dug to confirm.

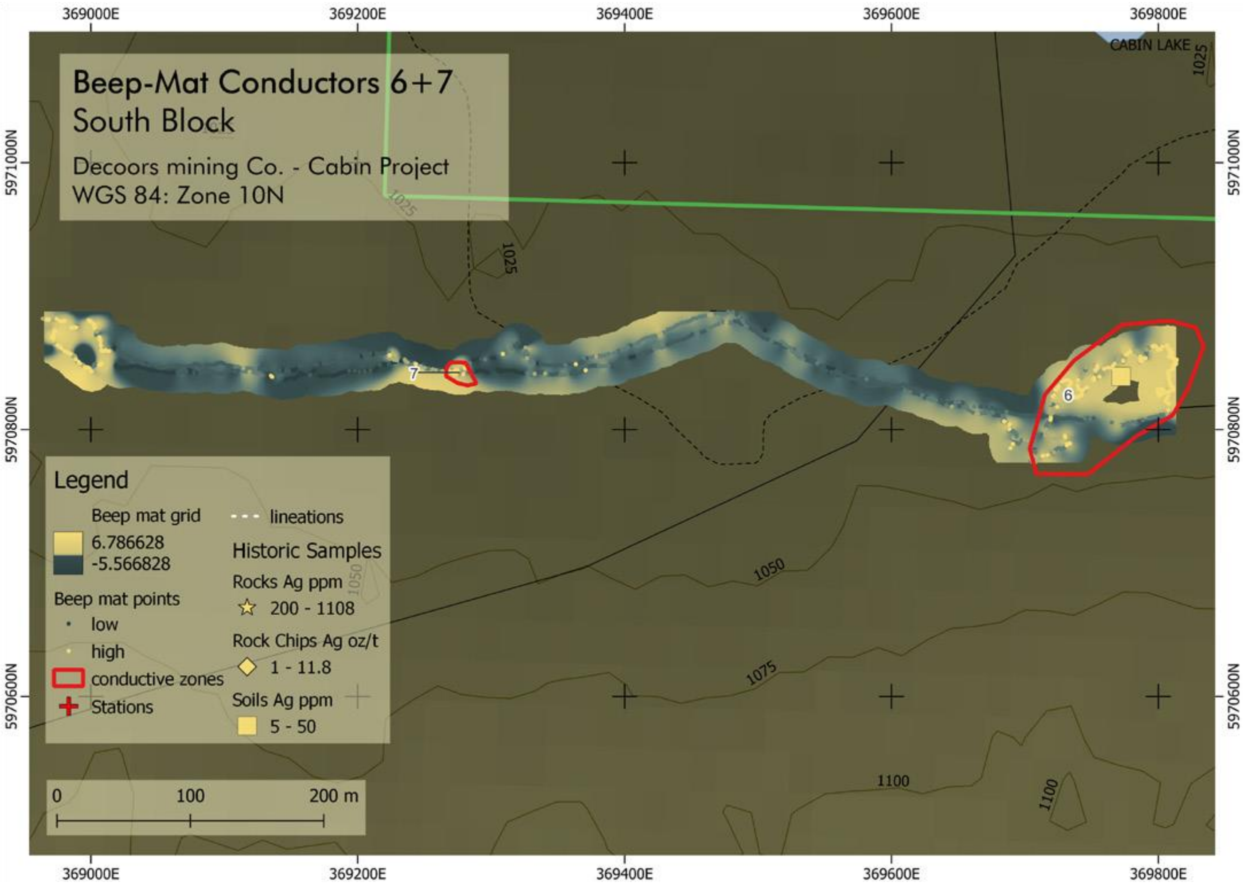

Figure 9: Conductors 6 and 7 Map

Survey Conclusion and Recommendations

The survey highlighted multiple conductors that have a strong correlation to the prevalent QSP and epithermal alteration. This alteration is accompanied by the target polymetallic system. This means that the Beep-mat proved to be an effective tool to differentiate and delineate the altered structures in areas with thin overburden. With minor tweaking of sensitivity, the instrument will be able to beep in this less conductive system resulting in potential step-out discoveries of continuation of mineralization and new alteration structures. The Cabin polymetallic system has great potential with exciting grades, long apparently continuous structures and most importantly, distinct geophysical signatures associated with mineralization that can guide future exploration.

- The presence of deep glacial overburden in some areas is a challenge for the beep-mat to survey through. Other challenges included difficult road access which required a bit of maintenance and clearing.
- Two locations exhibiting QSP alteration with disseminated arsenopyrite were discovered in the north along an access road and were sampled. This suggests that the alteration system is quite broad and widespread.
- Discarded unsampled core was found on the shore of cabin lake showing an altered intrusive and sulphide stringer.
- North trending alteration bearing structures have similar orientations but slight variations as you move up latitude changing from about 030° in the south to 320 degrees in the north.

- The results of the survey are promising and warrant further follow up work with a Beep-mat along with geological and structural mapping. Greatest success comes when targeting areas that are already known to have higher potential or known anomalies from larger surveys. The results from the survey suggest the Beep-mat may be a good first pass tool to search for alteration zones in areas with thinner overburden and less deadfall. Further tweaking of the beep-mat sensitivity settings may result in better success identifying new zones.
- The project will benefit from detailed airborne geophysics since the host intrusive is highly magnetic and the QSP alteration associated with mineralization is mag destructive. These conditions provide excellent conditions for AI augmented remote sensing where distinct geological units can be separated by high contrasting data. Lineations will be able to be extracted using satellite and magnetic data which can provide insight into where areas of greatest structural complexity exist and may be an effective vector to finding mineralization.

2021 MMI Soil Survey

The 2021 exploration program consisted of a north-south oriented Mobile Metal Ion (MMI) survey over each zone. 209 samples were collected over 5 lines spaced 300 meters apart. A sample spacing size of 50 meters was used for most of the survey. Line (50 meters) and sample (25 meters) spacing was decreased over mineralized trenches of the West Zone.

Mobile Metal Ion (MMI) geochemistry is a proven advanced geochemical exploration technique known to find mineral deposits. It is especially suited to deeply buried mineral deposits. Mobile Metal Ions is a term used to describe ions which have moved in the weathering zone and that are only weakly or loosely attached to surface soil particles. Research and case studies over known orebodies have shown that these ions travel upward from mineralization to accumulate in unconsolidated surface materials such as soil, till, and sand. Generally, as the Mobile Metal Ions reach surface, they attach themselves weakly to soil particles, and these specific ions are the ones measured by the MMI technique. They are at very low concentrations and because the ions have recently arrived at surface, they provide a precise “signal” of the location of sub cropping concentrations of minerals that could prove to be economically significant.

Their lifetime in the ionic state at surface is limited because they are subject to degradation and molecular binding or fixation into molecular forms by weathering. Their limited lifetime precludes their detection by lateral circulation; accordingly, they do not move away from the source of mineralization. Hence by only measuring the mobile metal ions in the surface soils, the MMI geochemistry is attested to produce very sharp anomalous responses directly over the source of the mobile ions. The source would be diagnosed as mineralization at depth which emit metal ions characteristic of that mineralization.

MMI is a SGS Laboratories proprietary technique. Using careful soil sampling strategies, sophisticated chemical ligands, and ultra-sensitive instrumentation, SGS can measure these ions. After interpretation, MMI data can indicate anomalous areas.

MMI Soil Survey Field Procedures

MMI samples were taken following the standard MMI sampling procedure:

- Using a shovel, holes were dug with a shovel to approximately 40 cm in depth.
- Before extracting a sample, a plastic trowel was flushed with dirt at the sample site, ensuring that there was no cross-contamination from the remnants of the previous sample.

- The trowel was used to scrape dirt 10-25 cm deep from all sides of the hole into a plastic bowl.
- The bowls of dirt were transferred to a labelled Ziploc bag.
- The sample location was marked with a handheld GPS.
- Samples were transferred into rice bags.

MMI Soil Survey Results

The soil survey on the known mineralization areas not only confirmed historical results but also warrants further work of soil sampling, trenching, and drilling in areas coincident with favourable geophysical anomalies. A summary of the soil survey findings is provided below:

<u>Silver (Ag) (Figure 10):</u>

- The eastern MMI line 1 (Figures 10-14) was sampled passing near three historical mineralization areas: Bluff Zone, East Zone, and the Central Zone. All three zones indicate a single point anomaly for Au. Samples collected 50 m to the north and south did not show anomalous Ag values. This feature may be demonstrating a narrowing or convergence of the vein system at these locations.
- The West Zone (Lines 3-5) remains the most promising line in terms of its continuity along strike and width. It could be due to increased density of sampling, however Line 2 which is to the east has also shown a single point anomaly which could be a continuation of the West Zone towards the east. An addition of one infill MMI soil line between Line 2 and 3 is recommended to assist with in this understanding.
- Line 6 has shown a broad (approximately 200 m wide) zone of anomalous Au values which is also present on Line 7 to the northwest. It is recommended to sample with additional infill lines between lines 5, 6, and 7.
- The southern portion of Line 7 has yielded a few anomalous values which warrant further work which may include trenching and potentially follow up drilling.

<u>Gold (Au) (Figure 11):</u>

- Lines 1-5 results for gold are similar to silver anomalies, whereas lines 6 and 7 silver anomalies demonstrate a weaker response for gold.

<u>Copper (Cu) (Figure 12)</u>

- Line 1 copper anomalies depict a weaker signature compared to Ag and Au.
- The northern extent of Line 2 exhibits Cu to be more anomalous than Ag and Au.
- Line 3-5 of the West Zone has a similar response in Cu as does Ag and Au.
- The northern portion of line 6 is similar to the Ag anomalies.
- The south extent of line 7 has yielded the strongest and widest anomalies for copper. For this reason, it is recommended to conduct additional MMI soil lines on either side of this line at 100 m spacings. This area is also recommended for trenching and follow up drilling.

Zinc (Zn) (Figure 13)

- On Line 1, the area between the East Zone and Bluff Zone has a 100 m wide anomaly which is recommended for follow up and potential trenching and drilling.
- Line 2 contains a modest yet wide anomaly at its southern limit which is within the extension of the West Zone located within Lines 3-5.
- Lines 3-5 have a similar Zn response as it does for other elements.
- Line 6 has a wide anomaly for Zn which is recommended for follow up which may include trenching and drilling.

Lead (Pb) (Figure 14)

- Line 1 has two single point anomalies near the Bluff and East Zones.
- The south portion of Line 2 shows moderate to strong Pb anomalies which may represent a possible extension to the West Zone.
- Lines 3-5 has similar response for Pb as for other elements.
- The north section of Line 6 shows moderate to strong anomalous results which are also observed on Line 7.
- Line 7 also has a Pb anomaly located at the beginning of the south extent.

MMI Soil Survey Conclusion

- The West Zone (MMI lines 3-5) stand out both in terms of anomalous strengths and widths for all the elements of interest and thus justifies a follow up geophysics and potential trenching and drilling program.
- It is recommended that an additional MMI soil grid be designed and conducted to extend and infill several of the soil lines sampled during the 2021 MMI program.
- Line 6 has yielded a wide Zn anomaly which is recommended for follow up trenching and drilling.
    - Lines 1 and 6 have demonstrated wide anomalies of Zn. This area is recommended for follow up infill soil sampling.
    - The southern extent of line 7 displays robust and large anomalous copper values. It is recommended additional MMI soil lines be conducted on either side of Line 7 at 100 m spacings.
    - Line 6 has shown a broad (approximately 200 m wide) zone of anomalous Au values which are also present on Line 7 to the northwest. It is recommended to have additional infill lines be collected between lines 5, 6 and 7.

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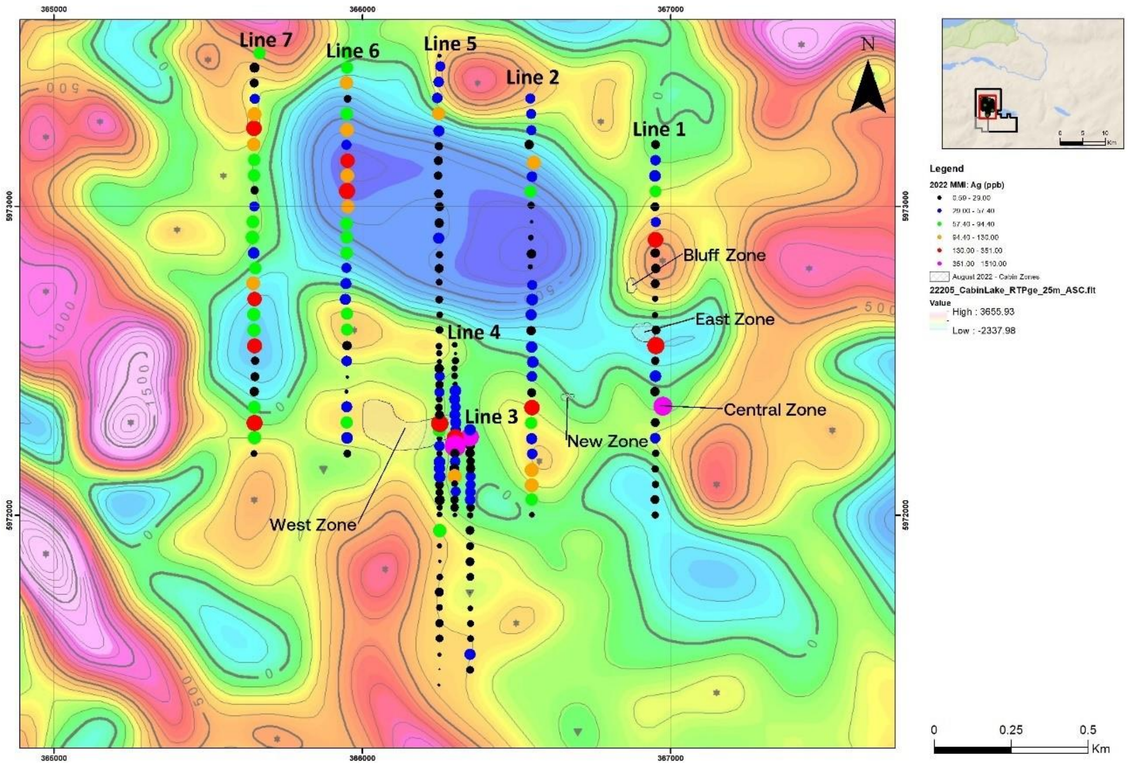

Figure 10: MMI Soil Sampling Map – Silver (Ag)

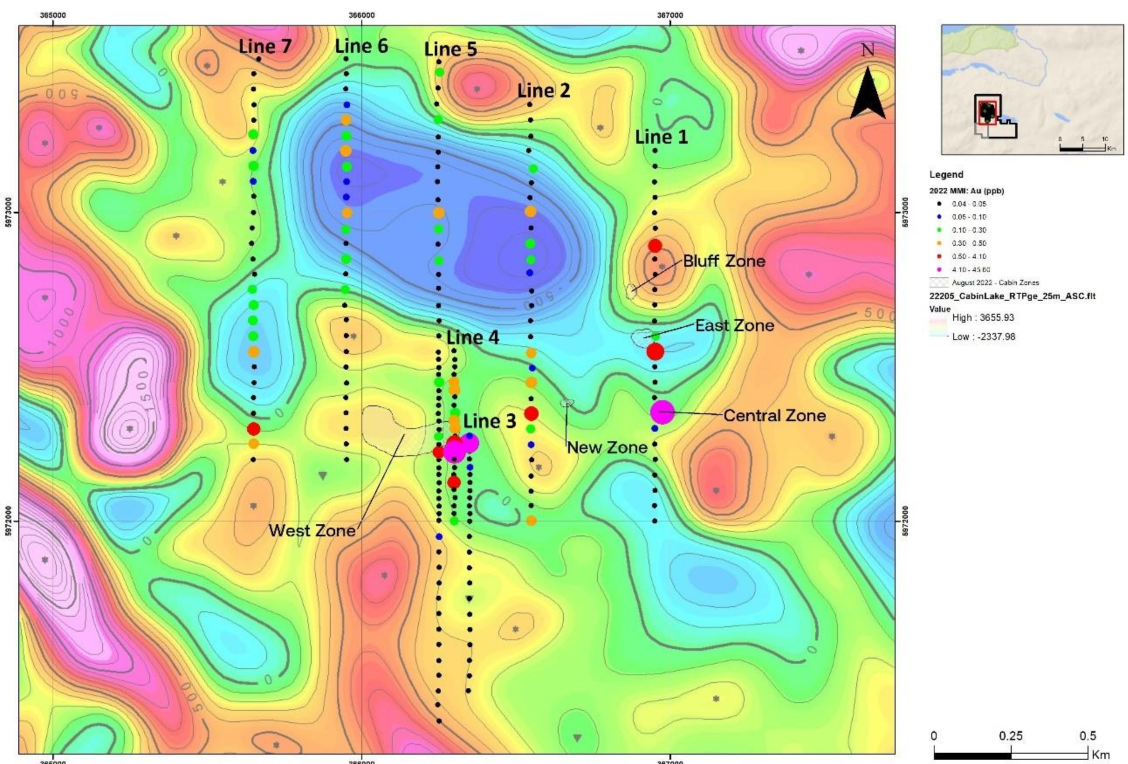

Figure 11: MMI Soil Sampling – Gold (Au)

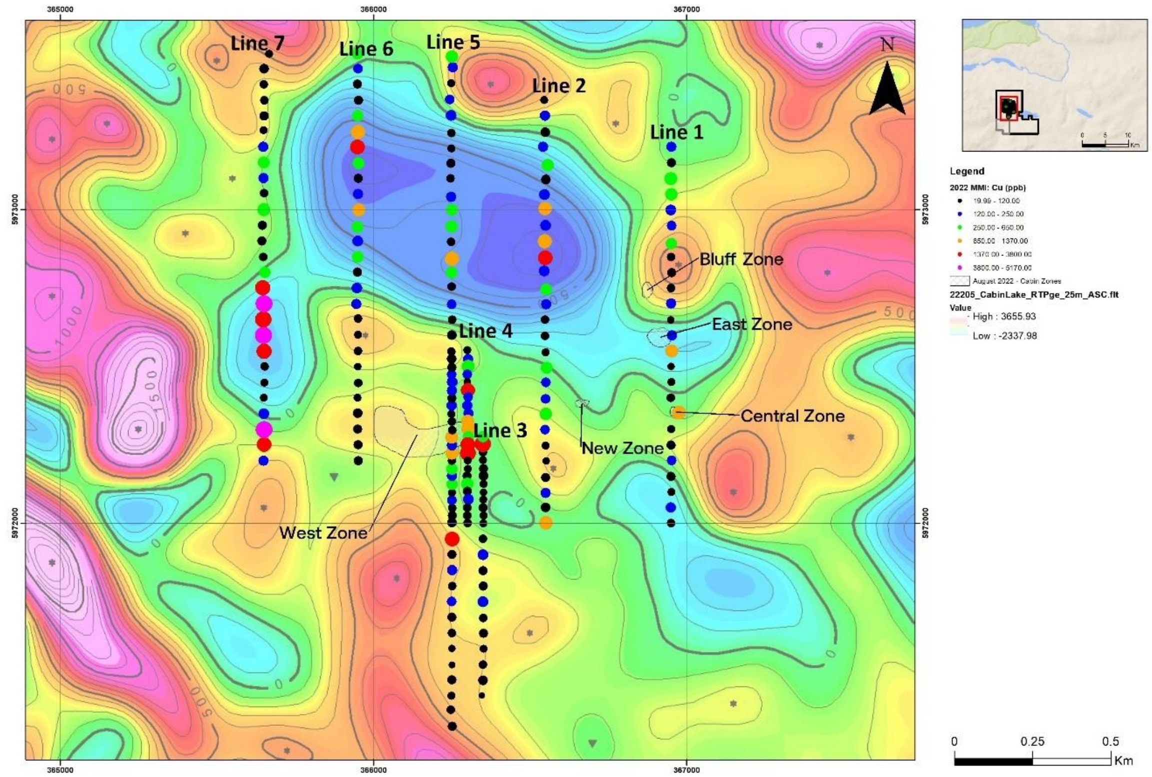

Figure 12: MMI Soil Sampling – Copper (Cu)

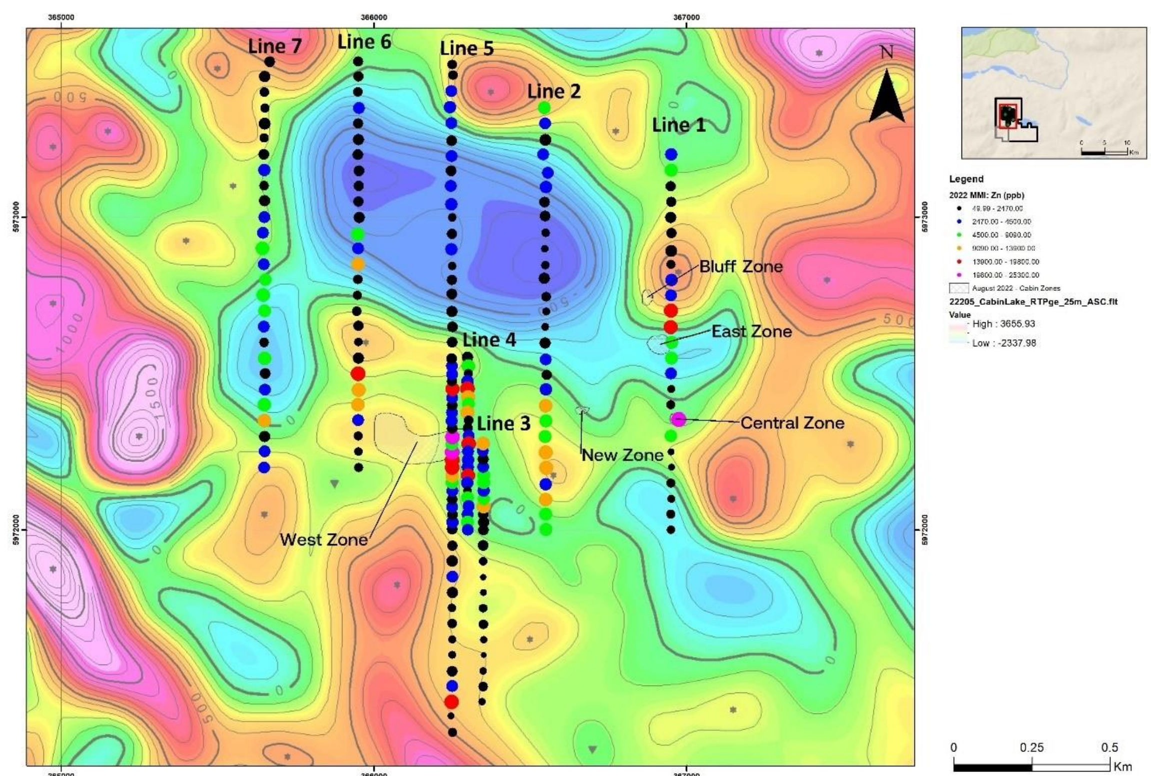

Figure 13: MMI Soil Sampling – Zinc (Zn)

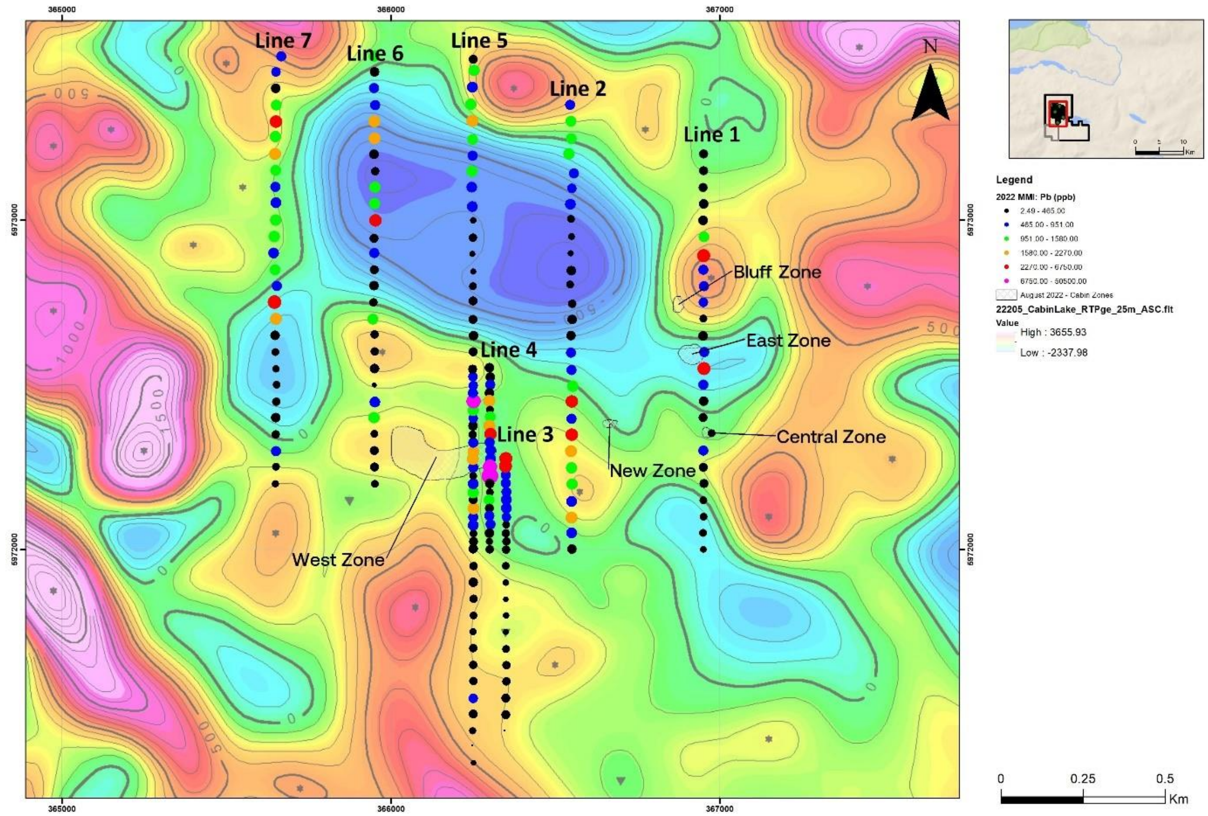

Figure 14: MMI Soil Sampling – Lead (Pb)

Drilling

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

Sample Preparation, Analysis and Security

For the present study four rock grab samples were collected from the Property which are representing dominant rock types and style of mineralization (Tables 8 and 9). The samples were collected from outcrops and placed in marked poly bags, sealed with zip ties, and shipped to the laboratory for analysis. Sample locations were determined by hand-held GPS set to report locations in UTM coordinates using the North American Datum established in 1983 (NAD 83) Zone 10N. The samples were under the care and control of the author and were personally dropped off to ALS Laboratories location in North Vancouver, British Columbia.

All the rock samples collected for the present study work were prepared and analyzed by the Standards Council of Canada, using the following packages.

ALS Laboratories is an independent group of laboratories accredited under ISO/IEC 17025:2017 standards for specific registered tests. ALS is a commercial, ISO Certified Laboratory independent of the Company. Sample analysis packages used for sample preparation and analysis are Au ICP 22 (Gold by fire assay) and ICP AES; and ME-MS 61L (Four Acid Digestion with ICP-MS Finish). Four acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials. However, barite, rare earth oxides, columbite-tantalite, and titanium, tin and tungsten minerals may not be fully digested.

The analytical results of the QA/QC samples provided by ALS Lab did not identify any significant analytical issues. The duplicate had almost same percentages as original. For the present study, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations.

ALS laboratories discussed are independent of the Company, the Property vendors and the author. The laboratories have their own quality assurance and quality control procedures. For the present study, the sample preparation, security, and analytical procedures used by the laboratories are considered adequate.

2021 MMI Soil Samples

Mobile Metal Ion (MMI) geochemistry is a proven advanced geochemical exploration technique known to find mineral deposits. It is especially well suited for deeply buried mineral deposits. MMI™ measures metal ions that travel upward from mineralization to unconsolidated surface materials such soil, till, sand and so on. These mobile metal ions are released from mineralized material and travel upward toward the surface. Using careful soil sampling strategies, sophisticated chemical ligands and ultra sensitive instrumentation, SGS is able to measure these ions. After interpretation, MMI data can indicate anomalous areas. MMI technology is an innovative analytical process that uses a unique approach to the analysis of metals in soils and related materials. Target elements are extracted using weak solutions of organic and inorganic compounds rather than conventional aggressive acid or cyanide-based digests. MMI solutions contain strong ligands, which detach and hold metal ions that were loosely bound to soil particles by weak atomic forces in aqueous solution. This extraction does not dissolve the bound forms of the metal ions. Thus, the metal ions in the MMI solutions are the chemically active or ‘mobile’ component of the sample. Because these mobile, loosely bound complexes are in very low concentrations, measurement is by conventional ICP-MS and the latest evolution of this technology, ICP-MS Dynamic Reaction Cell™ (DRC II™). This allows to report very low detection limits.

MMI technology uses proprietary extractants. MMI-M is a new, single multi-element leach that now provides an option to measure the concentration of a broad selection of mobile elements. With MMI-M, it is possible to create an individual multi-element package to suit ones objectives, using any or all commodity elements, diamond host rock elements, lithological elements or pathfinder elements. SGS also offers enhanced detection limits with the MMI-ME package.

Recommendations

In the Author’s opinion, the Property has potential for further discovery of VMS, epithermal and porphyry style mineralization for copper and other metals. The character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase.

In addition, the Property has potential for further discovery of epithermal style mineralization for gold, silver, and other metals. The character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase.

Phase I – Prospecting, Mapping, Sampling and Geophysical Surveys

- Detailed prospecting, mapping, and sampling of exploration targets which include the ring-shaped magnetic anomalies and areas near the Cabin Lake intrusive – Kasalka volcanics contacts;

particularly areas that occur along strike of the north-northwest trending structure hosting the Cabin prospect (northwest trending fracture system at the Cabin prospect may have more mineralizing potential in the Kasalka volcanics).

- Follow up of 2021 MMI and historical soil anomalies and geophysical anomalies 6a-6e. The geophysical anomalies are mostly coincident with soil anomaly 4ai and represent targets under cover near the Cabin prospect. Soil anomalies 4aii, 4aiii, and 4bi have not received particular types of geophysical survey coverage. These should first be re-sampled to confirm their location. If confirmed, an induced polarization surveys is recommended be conducted to assist in determining and advancing potential drill targets.
- Continue the Beep mat survey within low overburden areas of the claim block where possible.
- Complete a 3-D Induced Polarization (IP) ground geophysical survey within the immediate area of the 2021 MMI soil survey grid. An IP survey is a well-suited technology for aiding in the determination of mineralization in the subsurface. It is recommended that a 50-meter electrode spacing with a pole-dipole array at 200-meter line spacings oriented 110 degrees azimuth. This effort will provide a vertical image of the aeromagnetic low and associated MMI soil anomalies located within the surface grid area displayed in the map below.

Phase I exploration costs are estimated at $160,000.

Phase II – Drilling

Based on the results of Phase I Exploration Program, a drilling program is recommended to be executed on the targets if identified for further work on the Property. Scope of work, location of drill holes of Phase II Exploration Program will be prepared after reviewing the results of Phase I Exploration Program.

USE OF AVAILABLE FUNDS

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

Available Funds and Principal Purposes

The Company had working capital of approximately $550,000 as of May 31, 2023, being the most recent month end prior to filing the Prospectus. This amount includes the net proceeds from the SW Private Placement, the First Private Placement and the Second Private Placement.

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

Use of Available Funds	($)
Option Agreement Payments	15,000[(1)]
Phase I Exploration Program	160,000
Estimated Remaining Expenses of the Listing	50,000
General and Administrative Costs For the 12 Months Following Listing	282,000[(2)]
Unallocated and General Working Capital	43,000
TOTAL:	**550,000**

Notes:

(1) Pursuant to the Option Agreement, $5,000 is payable by the Company to the Optionor on the Listing Date and $10,000 is payable by the Company to the Optionor one year after the Listing Date.

(2) For a breakdown of this amount see "*Use of Available Funds - General and Administrative Costs*"

The business of the Company will not be cash flow positive until the Company begins generating revenue. As a result, the Company may decide to raise additional funds through equity financings in the next 12 months, if the Board believes it is in the best interests of the Company to do so. The funds available to the Company as allocated will allow the Company to complete its business objectives and milestones set forth under the section entitled "*Use of Available Funds – Business Objectives and Milestones*".

The Company had a negative operating cash flow for the year ended March 31, 2023. To the extent that the Company has a negative cash flow in any future period, the Company may be required to use available funds to fund such negative cash flow and the current working capital deficiency.

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

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

General and Administrative Costs

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

General and Administrative Costs for the 12 Month Period Following the Listing Date	($)
Consulting Fees	126,000(1)
Office and Miscellaneous	48,000
Professional Fees	50,000
Transfer Agent and Regulatory Fees	58,000
TOTAL:	**282,000**

Note:

(1) This amount includes estimated monthly payments of: (i) approximately $4,500 for corporate administrative services which the Company anticipates will be required upon Listing; and (ii) $6,000 to Manning Lee Management Ltd. for providing CFO and financial reporting services. The Company's CFO, Mathew Lee, controls and is compensated by Manning Lee Management Ltd. See "*Executive Compensation*".

The use to which the $43,000 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase I Exploration Program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing work on the Phase II Exploration Program, if warranted, and pursuing opportunities to acquire interests in other resource development properties.

To date, the impact of COVID-19 on the Company has been minimal due to the current stage of the Company's development, however, it is possible that COVID-19 may have a material adverse effect on the Company's business, operations and financial condition in the future. See "*Risk Factors*" below.

Business Objectives and Milestones

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

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

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

The Company's current business objective and sole current milestone is to complete the Phase I Exploration Program on the Property, as described herein and based upon the recommendations contained in the Technical Report. The Company expects to commence the field work for the Phase I Exploration Program in Q4 2023 and complete the work within 10 to 12 weeks. If the results of the Phase I Exploration Program are positive, the Company will look towards launching the recommended Phase II Exploration Program. A decision to proceed with the Phase II Exploration Program will also be subject to the Company raising additional funds by way of equity financing.

DIVIDENDS OR DISTRIBUTIONS

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

MD&A

The MD&A of the Company for the year ended March 31, 2023 is included as Schedule "B" and should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2023.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of $550,000 as of the most recent month end will fund operations for the next 12-month period. Management estimates that the Company will require $15,000 for Option Agreement payments, $160,000 to pay for the Phase I Exploration Program expenditures, $50,000 for the estimated remaining expenses of the Listing, and $282,000 for general and administrative costs for the 12 months following Listing. Other than the costs stated above the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

Disclosure of Outstanding Security Data

Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares. As at the date of this Prospectus, the Company had 7,065,100 Common Shares outstanding. If all of the $0.20 Warrants and the 6,192,250 Special Warrants were exercised, the Company would have a total of 14,757,350 Common Shares outstanding.

Special Warrants

As at the date of this Prospectus, the Company had 6,192,250 Special Warrants outstanding. Each Special Warrant will be automatically exercised into one Common Share on the Exercise Date without payment of additional consideration or further action on the part of the holder.

As at the date of this Prospectus, there is an aggregate of 6,192,250 Common Shares underlying the Special Warrants. Please see the section "*Consolidated Capitalization*" of this Prospectus for details regarding the anticipated outstanding securities after the Listing Date. Please see the section "*Description of Securities*" of this Prospectus for additional details.

$0.20 Warrants

As at the date of this Prospectus, the Company had 1,500,000 $0.20 Warrants outstanding. Each $0.20 Warrant entitles the holder to receive one Common Share in the capital of the Company until November 30, 2027.

There is an aggregate of 1,500,000 Common Shares underlying the $0.20 Warrants.

Negative Operating Cash Flow

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the year ended March 31, 2023, the Company sustained net losses from operations and had negative cash flow from operating activities of $231,785. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until such time as the Property or other future interests generates revenues. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 7,065,100 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. On the Listing Date, following the exercise of all Special Warrants, there will be 13,257,350 Common Shares issued and outstanding, assuming the conversion of no other securities of the Company. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

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

Special Warrants

As of the date of this Prospectus, the Company had 6,192,250 Special Warrants outstanding, issued pursuant to the SW Private Placement.

Each Special Warrant will be automatically exercised into one Common Share on the Exercise Date without payment of additional consideration or further action on the part of the holder.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation:

(a) the holder is entitled to rescission of the exercise of the Special Warrant and the private placement transaction under which the Special Warrant was initially acquired;

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Agent or the Company, as the case may be, on the acquisition of the Special Warrant; and

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

Warrants

As at the date of this Prospectus, the Company had 1,500,000 $0.20 Warrants outstanding. Each $0.20 Warrant entitles the holder to receive one Common Share in the capital of the Company until November 30, 2027.

There is an aggregate of 1,500,000 Common Shares underlying the $0.20 Warrants.

If, prior to the exercise of the $0.20 Warrants, any reorganization of the authorized capital of Company occurs by way of consolidation, merger, sub-division, amalgamation or otherwise, or the payment of any stock dividends, both the exercise price and the number of Common Shares underlying the $0.20 Warrants will be subject to adjustment so that the rights evidenced by the $0.20 Warrants are thereafter as reasonably as possible equivalent to those originally granted.

No fractional Common Share underlying the $0.20 Warrants will be issuable upon the exercise of any $0.20 Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of $0.20 Warrants will not have any voting or rights or any other rights which a holder of Common Shares would have. This Prospectus qualifies the distribution of the Warrants. See "*Plan of Distribution*".

The $0.20 Warrants may not be exercised in the United States or by, or on behalf of, a U.S. person unless an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States is available to the holder and the holder has furnished an opinion of counsel of recognized standing to such effect, or other evidence of such exemption, in form and substance reasonably satisfactory to the Company.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized Amount	Outstanding as at March 31, 2023	Outstanding as at the date of this Prospectus	Outstanding on the Listing Date following exercise of all Special Warrants	Outstanding on the Listing Date following exercise of all Special Warrants and the $0.20 Warrants(1)
Common Shares	Unlimited	7,065,100	7,065,100	13,257,350	14,757,350
$0.20 Warrants	N/A	1,500,000	1,500,000	1,500,000	Nil
Special Warrants	N/A	6,192,250	6,192,250	Nil	Nil

Note:
(1) This figure does not include the Common Shares issuable 4 months after the Listing Date, pursuant to the Option Agreement

Fully Diluted Share Capital

Common Shares	Number	Percentage of Total
Issued and outstanding Common Shares as at date of this Prospectus	7,065,100	47.88%
Common Shares reserved for issuance upon exercise of the $0.20 Warrants	1,500,000	10.16%
Common Shares reserved for issuance upon exercise of the Special Warrants	6,192,250	41.96%
Total Fully Diluted Share Capitalization after the Listing	**14,757,350(1)**	**100.00%**

Note:
(1) This figure does not include the Common Shares issuable 4 months after the Listing Date, pursuant to the Option Agreement

OPTIONS TO PURCHASE SECURITIES

Outstanding Awards

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

Omnibus Equity Incentive Plan

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

The Plan was approved by the Board on May 12, 2023 but will not become effective until the date Board determines it to be effective, in its sole discretion. The effective date of the Plan is anticipated to be after the Closing Date.

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

The number of Common Shares reserved for issuance pursuant to Options granted under the Plan will not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares on a rolling basis. In addition, it is anticipated that the maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Plan shall not exceed, in the aggregate, 1,325,735 based on the number of Common Shares to be issued and outstanding upon Listing.

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

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

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

Options

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

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

Restricted Share Units

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

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

Share Appreciation Rights

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

Deferred Share Units

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

Performance Share Units

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

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

PRIOR SALES

Prior Sales

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

Date of Issue	Type of Security	Number of Securities	Issue Price of Security
March 30, 2023	Special Warrants(1)	6,192,250(2)	$0.10
January 26, 2023	Common Shares	4,065,000	$0.02
November 30, 2022	Common Shares	3,000,000	$0.005
November 30, 2022	$0.20 Warrants(3)(4)	1,500,000	N/A

Notes:

(1) Each Special Warrant will be automatically exercised into one Common Share on the Exercise Date without payment of additional consideration or further action on the part of the holder.

(2) 505,000 common shares of the Company underlying 505,000 of these Special Warrants are not being qualified by this Prospectus.

(3) Issued pursuant to the First Private Placement.

(4) Each $0.20 Warrant is exercisable at a price of $0.20 per Common Share in the capital of the Company until November 30, 2027.

Trading Price and Volume

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

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrow Agreement

In accordance with NP 46-201, all Common Shares and convertible securities held by principals of the Company as of the date of this Prospectus are subject to escrow restrictions. A prospectus that only qualifies the securities issued on exercise of special warrants is generally not an "IPO Prospectus" under NP 46-201, because there are no additional proceeds raised. However, in the Company's case, as a market is being developed for its securities, this Prospectus is to be considered an "IPO Prospectus" for the purposes of NP 46-201. As such, the securities held by the Principals will be held in escrow pursuant to the policies of NP 46-201.

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

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

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

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

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

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

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

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

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

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

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

Designation of Class	Number of Securities Subject to Escrow	Percentage of Class
Common Shares	8,046,100	60.69%(1)
Warrants	1,250,000	83.34%(2)

Notes:

(1) This percentage is calculated on the basis of 13,257,350 Common Shares issued and outstanding on the Listing Date, following exercise of all the Special Warrants and assuming no other convertible securities are exercised.

(2) This percentage is calculated on the basis of 1,500,000 $0.20 Warrants issued and outstanding on the Listing Date.

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

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

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

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

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

Voluntary Hold Period

In addition to the escrow requirements described above, an additional 4,020,000 Common Shares are subject to voluntary lock up agreements on the Emerging Issuer release schedule as set out in the Escrow Agreement and above.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, the only persons who beneficially own, or exercise control or direction over, directly or indirectly, Common Shares carrying more than 10% of the votes attached to Common Shares are:

Name	Number of Common Shares Owned, or Controlled or Directed Directly or Indirectly as at the date of this Prospectus	Approximate Percentage of Total Outstanding Common Shares as at the date of this Prospectus(1)	Number of Common Shares Owned, or Controlled or Directed Directly or Indirectly after conversion of the Special Warrants	Approximate Percentage of Total Outstanding Common Shares after conversion of the Special Warrants(2)
Gordon King	1,015,000(3)(4)	14.36%	1,515,000	11.42%
Tyson King	1,015,000(5)(6)	14.36%	1,515,000	11.42%
Leonidas Karabelas	1,015,000(7)	14.36%	1,515,000	11.42%

Notes:

(1) On the basis of 7,065,100 Common Shares issued and outstanding.

(2) On the basis of 13,257,350 Common Shares issued and outstanding.

(3) 1,015,000 of these Common Shares are registered to Goldreign Capital Inc., a company beneficially owned and controlled by Gordon King.

(4) Goldreign Capital Inc., a company beneficially owned and controlled by Gordon King, also holds 250,000 $0.20 Warrants.

(5) 1,015,000 of these Common Shares are registered to Oaklin Capital Inc., a company beneficially owned and controlled by Tyson King.

(6) Oaklin Capital Inc, a company beneficially owned and controlled by Tyson King, also holds 250,000 $0.20 Warrants.

(7) Leonidas Karabelas also holds 250,000 $0.20 Warrants.

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DIRECTORS AND OFFICERS

Name, Occupation and Securityholdings

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

Name, Residence and Position with the Company	**Director/ Officer Since**	**Principal Occupation for the Past Five Years**	**Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly**	
			As at the date of this Prospectus(2)	**Following exercise of the Special Warrants(3)**
Jacob Verbaas(1) *British Columbia, Canada* CEO, Corporate Secretary & Director	August 25, 2022 (CEO) January 25, 2023 (Director)	Registered Professional Geologist with APEG BC. Chief Operating Officer of Flow Metals Corp. (CSE:FWM) from April 2020 to February 2021; VP Exploration of Go Metals Corp. (CSE:GOCO) since July 2019; VP Exploration for Go Cobalt Mining Corp. from June 2018 to April 2020; VP Exploration for Gorilla Minerals Corp. from February 2018 to July 2018.	300,000 *(4.25%)*	300,000 *(2.26%)*
Mathew Lee *British Columbia, Canada* CFO	August 31, 2022	President, Manning Lee Management Ltd.	125,000 *(1.77%)*	175,000 *(1.32%)*
Daniel Matthews (1) *British Columbia, Canada* Director	July 12, 2021	Managing Partner at Three Peaks Capital since September 2021. Prior to that, Mr. Matthews practised corporate and securities law.	515,100 *(7.29%)*	1,012,100 *(7.63%)*
James Reid(1) *British Columbia, Canada* Director	February 8, 2022	Managing Partner at Three Peaks Capital since November 2021. Prior to that, Mr. Reid was an Institutional Equity Sales representative at Haywood Securities Inc. since July 2017 and a Research Analyst covering Special Situations between July 2014 and July 2017.	515,000 *(7.29%)*	1,014,000 *(7.64%)*

Notes:
(1) Member of the Audit Committee of the Company.
(2) This percentage is based on 7,065,100 Common Shares issued and outstanding prior to the exercise of the Special Warrants.
(3) This percentage is based on 13,257,350 Common Shares issued and outstanding on the Listing Date, post automatic exercise of the Special Warrants.

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

As at the Listing Date following the exercise of the Special Warrants, the directors and officers of the Company as a group owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 2,501,100 Common Shares, which is equal to approximately 18.86% of the Common Shares currently issued and outstanding.

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

Jacob Verbaas	50%
Daniel Matthews	20%
James Reid	20%
Mathew Lee	15%

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

Corporate Cease Trade Orders or Bankruptcies

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

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

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

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

(a) a cease trade order;

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

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

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

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

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

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

Mr. Lee was appointed CFO of Orchid Ventures, Inc. in March 2019. On October 29, 2020, the BCSC issued a management cease trade order for the failure of Orchid Ventures, Inc. to file its annual financial statements for the year ended June 30, 2020 due to the nature of business and the COVID-19 pandemic. The management cease trade order was revoked by the BCSC on January 21, 2021.

Mr. Lee was appointed CFO of Delic Holdings Corp. in March 2019. On May 3, 2022, the BCSC issued a management cease trade order for the failure of Delic Holdings Corp. to file its annual financial statements for the year ended December 31, 2021 due to the complexity of the valuation process and enhanced quality controls by the issuer's auditors. The management cease trade order was revoked by the BCSC on May 31, 2022.

Penalties or Sanctions

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

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

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

Conflicts of Interest

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

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

Management of the Company

Jacob Verbaas (Age 37) – CEO, Corporate Secretary and Director

Dr. Verbaas is an exploration geologist with an MSc. from Utrecht University and a PhD from Simon Fraser University. He was previously the VP Exploration for Go Metals Corp. and in his role staked claims for the HSP nickel copper PGE project. He is currently the VP Exploration of Gama Explorations Inc., a diversified battery metal explorer. His strengths are target generation, exploration strategy, and acquisitions. In addition, Dr. Verbaas was a founder of CAVU Energy Metals Corp., which was listed on the CSE and acquired by Alpha Copper Corp. in December 2022. Mr. Verbaas is an independent contractor of the Company.

Daniel Matthews (Age 36) – Director

Mr. Matthews is a founder and Managing Partner at Three Peaks Capital Corp. where he oversees corporate affairs. Three Peaks Capital is a merchant bank with a specialty in natural resources and sustainable technologies. Mr. Matthews has ten years of experience in the capital markets and public company management where he has guided several successful financings, listings and M&A transactions. He holds a Juris Doctor and Bachelor of Science from Western University and is a member of the Law Society of British Columbia. In addition, Mr. Matthews was a founder of CAVU Energy Metals Corp., which was listed on the CSE and acquired by Alpha Copper Corp. (CSE: ALCU) in December 2022. Since the completion of the acquisition, Mr. Matthews has served as a director of Alpha Copper. Mr. Matthews is an independent contractor of the Company.

James Reid (Age 36) – Director

Mr. Reid is a founder and Managing Partner at Three Peaks Capital Corp. where he oversees investment and financing strategies. Three Peaks Capital is a merchant bank with a specialty in natural resources, sustainable technologies, and energy transition opportunities. Mr. Reid has ten years of experience in the capital markets, including roles as a publishing research analyst with a focus on diversified industries and special situations, as well as in institutional equity sales. Mr. Reid is a CPA Charterholder and holds a B. Comm from McGill University. Mr. Reid is an independent contractor of the Company.

Mathew Lee (Age 39) – CFO

Mr. Lee currently serves as president of Manning Lee Management Ltd., a management consulting firm providing CFO services to publicly traded companies. He specializes in providing accounting, management, securities regulatory compliance and corporate secretarial services to companies listed on the CSE and TSX-V. Mr. Lee is a CPA Charterholder and holds a B.Comm from the University of British Columbia. Mr. Lee is an independent contractor of the Company.

Reporting Issuer Experience of the Directors and Officers of the Company

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

	Name of Reporting Issuer	Exchange or Market	Position	From (mm/yy)	To (mm/yy)
Jacob Verbaas	Flow Metals Corp.	CSE	COO	04/20	02/21
	CAVU Energy Metals Corp.	CSE	CEO and Director	02/21	12/22
	Gama Explorations Inc.	CSE	VP Exploration	10/21	Present
Daniel Matthews	Panorama Capital Corp.	TSXV	Director	12/18	12/21
	CAVU Energy Metals Corp.	CSE	Director	07/20	12/22
	Alpha Copper Corp.	CSE	Director	12/22	Present
James Reid	N/A	N/A	N/A	N/A	N/A
Mathew Lee	Chemesis International Inc.	CSE	CFO	01/18	09/18
	Granite Creek Copper Ltd.	TSXV	CFO	02/19	03/19
	Aquarius AI Inc.	TSXV	CFO	08/19	09/19
	Group Ten Metals Inc.	TSXV	CFO	09/18	03/19
	Metallic Minerals Corp.	TSXV	CFO	09/18	03/19
	Mirasol Resources Ltd.	TSXV	CFO	07/18	12/21
	Reliq Health Technologies Inc.	TSXV	CFO	03/20	11/21
	Delic Holdings Inc.	CSE	CFO	05/20	04/23
	Orchid Ventures, Inc.	TSXV	CFO	03/19	10/20
	Juva Life Inc.	CSE	CFO	08/18	Present
	Empower Clinics Inc.	TSXV	CFO	03/19	02/20
	Hydrograph Clean Power Inc.	CSE	CFO	05/22	Present
	Cashbox Ventures Ltd.	CSE	CFO	05/22	Present
	Regency Silver corp.	TSXV	CFO	09/19	Present

EXECUTIVE COMPENSATION

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

Compensation Discussion and Analysis

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

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

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

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

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

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

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

Stock Options and Other Compensation Securities

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

Officer and Director Compensation

The Company’s CFO, Mathew Lee, is compensated through monthly payments of $6,000 to Manning Lee Management Ltd. for providing CFO and financial reporting services. Mr. Lee controls Manning Lee Management Ltd.

Omnibus Plans and Other Incentive Plans

See “*Options to Purchase Securities”*.

Employment, Consulting and Management Agreements

The Company has an agreement with Manning Lee Management Ltd., a company controlled by the Company’s CFO, Mathew Lee, to provide CFO and financial reporting services for $6,000 per month.

Oversight and Description of Director and Named Executive Officer Compensation

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

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

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

Pension Plan Benefits

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Composition of the Audit Committee

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

Name	Independence(1)	Financial Literacy(2)
Jacob Verbaas	Not Independent	Financially Literate
Daniel Matthews	Independent	Financially Literate
James Reid(3)	Independent	Financially Literate

Notes:

(1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment pursuant to NI 52-110.

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

(3) James Reid is the chair of the Audit Committee.

Relevant Education and Experience

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

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

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

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

See "*Directors and Executive Officers*" for further details of each audit committee member's relevant experience.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

Set forth below are details of certain service fees paid to the Company's external auditor for audit services since incorporation on July 12, 2021 and the year ended March 31, 2023:

Nature of Services	Fees billed by the Auditor for the period from incorporation on July 12, 2021 to March 31, 2022 and the year ended March 31, 2023
Audit Fees(1)	$6,500
Audit-Related Fees(2)	Nil
Tax Fees(3)	$1,500
All Other Fees(4)	Nil
TOTAL:	**$7,500** (5)

Notes:

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

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

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

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

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

Corporate Governance

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

Board of Directors

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

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

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

Directorship

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

Orientation and Continuing Education

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

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

Assessments

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

Other Board Committees

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

Board Assessments

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

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 5,687,250 Common Shares to be issued without additional payment upon the exercise of 5,687,250 Special Warrants.

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

Listing of the Common Shares

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

IPO Venture Issuers

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

RISK FACTORS

General

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

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

Risks Related to Mineral Exploration

Exploration Stage Company

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

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. Some of the Company's mineral claims have not yet been surveyed. The Company may face challenges to the title the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Aboriginal Claims and Consultation

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

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

Surface Rights

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

Operating Hazards and Risks

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

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

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

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

Speculative Nature of Mineral Exploration

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

Permits and Government Regulations

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

Environmental and Safety Regulations and Risks

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

Fluctuating Mineral Prices

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

Competition

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

Social and Environmental Activism Risk

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

Uninsurable Risks

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

Infrastructure

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

Property Interests

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

Risks Related to the Company

Limited Operating History

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

Risks Related to the COVID-19 Pandemic

The outbreak of COVID-19, and the spread of this virus, could continue to have a material adverse effect on global economic conditions which may adversely impact the Company's business. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. The World Health Organization ended the global emergency status on May 5, 2023. The extent to which the outbreak impacts the Company's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the actual and threatened spread of the coronavirus globally could also have a material adverse effect on the regional economies in which the Company intends to operate, continue to negatively impact stock markets, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility.

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

Reliance on Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The Company is currently in good standing with all high-level consultants and believes that with well managed practices it will remain in good standing. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Conflict of Interest

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

Liability for Actions of Employees, Contractors and Consultants

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

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

Breach of Confidentiality

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

Reporting Issuer Status

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

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

Financial Risk

No Operating Revenue

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

Negative Operating Cash Flow

The Company reported negative operating cash flows for the year ended March 31, 2023. It is anticipated that the Company will continue to report negative operating cash flows in future periods. It is expected that a portion of the Company's available funds will be used for working capital to fund negative operating cash flows. See "*Use of Available Funds*".

Substantial Capital Expenditures Required

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

Additional Financing

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

Going Concern Risk

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

Increased Costs of Being a Publicly Traded Company

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

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

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

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

Claims and Legal Proceedings

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

Internal control systems

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

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

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

General Inflationary Pressures

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

Risks Related to the Company's Securities

No Established Market

The Company has received conditional approval to have the Common Shares listed on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE. There is currently no market through which the Company's securities may be sold and purchasers may not be able to resell any of their securities. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

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

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

Price Volatility of Publicly Traded Securities

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

Dilution

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

Dividends

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

Tax Issues

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

PROMOTERS

Jacob Verbaas, Chief Executive Officer and Director of the Company and Daniel Matthews, Director of the Company, may be considered Promoters of the Company within the meaning of applicable securities legislation. As of the date of this Prospectus, Jacob Verbaas owns 300,000 Common Shares, which represents approximately 4.25% of the outstanding Common Shares as at the date of this Prospectus and which will represent approximately 2.26% of the outstanding Common Shares following the automatic exercise of all existing Special Warrants (assuming the exercise of no other convertible securities). As at the date of this Prospectus, Daniel Matthews owns 515,100 Common Shares, representing approximately 7.29% of the outstanding Common Shares. Mr. Matthews also owns 497,000 Special Warrants, which following the automatic exercise of all existing Special Warrants, Mr. Matthews will own 1,012,100 Common Shares, representing approximately 7.63% of the outstanding Common Shares at such time, assuming the exercise of no other convertible securities.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

AUDITOR, TRANSFER AGENT AND REGISTRAR

Auditor

The auditor of the Company is Stern & Lovrics LLP of 1210 Sheppard Ave E, Suite 302, North York, Ontario, M2K 1E3.

Registrar and Transfer Agent

The registrar and transfer agent of the Common Shares is Odyssey Trust Company of #350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

MATERIAL CONTRACTS

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

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

2. Option Agreement dated August 22, 2022 between the Company and the Optionor, referred to under "*Description of the Business – History – Option Agreement*".

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

INTEREST OF EXPERTS

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

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

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

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

OTHER MATERIAL FACTS

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

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

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

- Financial statements of the Company for the period from incorporation on July 12, 2021 to March 31, 2022.
- Audited annual financial statements of the Company for the year ended March 31, 2023.

SCHEDULE "A"

FINANCIAL STATEMENTS

[Attached]

MIATA METALS CORP.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 AND FOR THE PERIOD FROM INCORPORATION (JULY 12, 2021) TO MARCH 31, 2022

(Expressed in Canadian Dollars)

Stern & Lovrics LLP
Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA
George G. Lovrics, BComm, CPA, CA

Nazli Dewji, BA, CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Miata Metals Corp.

Opinion

We have audited the financial statements of Miata Metals Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2023 and 2022, and the statements of loss and comprehensive loss, changes in shareholders equity and cash flows for the year ended March 31, 2023 and for the period from incorporation (July 12, 2021) to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023 and 2022, and its financial performance and its cash flows for the year ended March 31, 2023 and for the period from incorporation (July 12, 2021) to March 31, 2022 in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Stern & Lovrics LLP

Toronto, Ontario
June 30, 2023

Chartered Professional Accountants
Licensed Public Accountants

	Note		March 31, 2023	March 31, 2022
ASSETS				
Current Assets				
Cash		$	479,380 $	1
Subscription proceeds receivable			164,225	-
TOTAL ASSETS		**$**	**643,605 $**	**1**
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	7	$	40,992 $	-
SHAREHOLDERS' EQUITY				
Share capital	6		96,301	1
Special warrants	6		614,864	-
Accumulated deficit			(108,552)	-
Total shareholders' equity			602,613	1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**643,605 $**	**1**

Nature of operations – Note 1
Going concern – Note 2

Approved on behalf of the Board of Directors:

"Jacob Verbaas", Director   *"James Reid",* Director

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

	Note		Year ended March 31, 2023	For the Period from Incorporation (July 12, 2021) to March 31, 2022
EXPENSES				
Consulting		$	1,120	-
Exploration and evaluation expenditures	5,7		75,953	
Management fees	7		5,193	-
Office			1,832	-
Professional fees			24,454	-
LOSS AND COMPREHENSIVE LOSS		$	108,552	-
Loss per share, basic and diluted		$	(0.06)	-
Weighted average number of common shares outstanding			**1,707,388**	**72**

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

	Note	Share Capital Number	Amount	Special Warrants	Deficit	Total
			$	$	$	$
Balance, July 12, 2021		**-**	**-**	**-**	**-**	**-**
Incorporator's share	**6**	100	1	-	-	1
Net loss		-	-	-	-	-
Balance, March 31, 2022		**100**	**1**	**-**	**-**	**1**
Shares issued in private placement	**6**	7,065,000	96,300	-	-	96,300
Shares issued in special warrant financing	**6**	-	-	619,225	-	619,225
Share issuance costs	**6**	-	-	(4,361)	-	(4,361)
Net loss		-	-	-	(108,552)	(108,552)
Balance, March 31, 2023		**7,065,100**	**96,301**	**614,864**	**(108,552)**	**602,613**

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

	Year ended March 31, 2023	For the Period from Incorporation (July 12, 2021) to March 31, 2022
OPERATING ACTIVITIES:		
Net loss	$ (108,552)	$ -
Net changes in non-cash working capital items:		
Amounts receivable	(164,225)	-
Accounts payable and accrued liabilities	40,992	-
Cash used in operating activities	(231,785)	-
FINANCING ACTIVITIES		
Proceeds from issuance of common shares	96,300	1
Proceeds from issuance of special warrants	614,864	-
Cash provided by financing activities	711,164	1
Change in cash	479,379	1
Cash, beginning of year	1	-
Cash, end of year	**$ 479,380**	**$ 1**

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

1. NATURE OF OPERATIONS

Miata Metals Corp. (the "Company") was incorporated on July 12, 2021, under the laws of the Province of British Columbia, Canada, and its principal activity is the identification, evaluation, acquisition and exploration of mineral properties in Canada. The corporate head office and principal address of the Company is located at 2133-1177 West Hastings Street, Vancouver BC, V6E 3T4, Canada. The registered and records office of the Company is suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has cash requirements to meet its administrative overhead and maintain its exploration and evaluation interests. The viability of the Company's exploration and evaluation operations is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of its property, and future profitable production. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

2. GOING CONCERN

These financial statements are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. There are conditions and events that cast significant doubt on the validity of this assumption. The Company has working capital at March 31, 2023 of $602,613 (March 31, 2022 - $1) and an accumulated deficit of $108,552 (March 31, 2022 - $Nil). The Company has no source of revenue and does not have sufficient cash resources to meet its administrative overhead. The Company does not generate cash flows from operations and has therefore relied principally on the issuance of equity securities to finance its operation activities to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities.

3. BASIS OF PRESENTATION

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies below have been applied to all periods presented in these financial statements and are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

These financial statements were authorized for issue by the Board of Directors on June 30, 2023.

3.1. Significant judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Functional currency
Determination of an entity's functional currency involves judgment taking into account the transactions, events, and conditions relevant to the entity. Determination of functional currency involves evaluating evidence about the primary economic environment in which the entity operations and is re-evaluated when facts and circumstances indicate that conditions have changed.

Going concern
The assessment of the Company's ongoing viability as an operating entity and determination of the related disclosures require significant judgment. The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Critical Accounting Estimates

Income Taxes
The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Decommissioning and Restoration

The Company is subject to various governmental laws and regulations relating to the protection of the environment. The environmental regulations are continually changing and are generally becoming more restrictive.

Decommissioning and restoration obligations encompass legal, statutory, contractual or constructive obligations associated with the retirement of a long-lived tangible asset (for example, mine reclamation costs) that results from the acquisition, construction, development and/or normal operation of a long-lived asset. The retirement of a long-lived asset is reflected by an other-than-temporary removal from service, including sale of the asset, abandonment or disposal in some other manner.

The fair value of a liability for decommissioning and restoration is recorded in the period in which the obligation first arises. The Company records the estimated present value of future cash flows associated with site closure and reclamation as a long-term liability and increases the carrying value of the related assets for that amount. Over time, the liability is increased to reflect an interest element in the estimated future cash flows (accretion expense) considered in the initial measurement of fair value. The capitalized cost is depreciated on either the unit-of-production basis or the straight-line basis, as appropriate. The Company's estimates of its provision for decommissioning and restoration obligations could change as a result of changes in regulations, changes to the current market-based discount rate, the extent of environmental remediation required, and the means of reclamation or cost estimates. Changes in estimates are accounted for in the period in which these estimates are revised.

As at March 31, 2023 and 2022, the Company has determined that it does not have any decommissioning and restoration obligations related to current or former operations.

4.2 Functional Currency

The functional currency is the currency of the primary economic environment in which an entity operates and may differ from the currency in which the entity enters transactions. The reporting and functional currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are translated to the functional currency at exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than the functional currency are translated to the functional currency using the exchange rate prevailing on the date of the consolidated statement of financial position, while non-monetary assets and liabilities are translated at historical rates.

Exchange gains and losses arising from the translation of foreign currency-denominated transactions or balances are recorded in profit or loss in the period in which they occur.

4.3 Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

4.4 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are based on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4.5 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 their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

4.6 Share-based Payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share-based payments is charged either to profit or loss or exploration and evaluation properties, with the offsetting credit to reserves. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

4.7 Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

4.8 Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments. In the periods when the Company reports a loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

4.9 Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or 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 classification of the Company's financial instruments:

Financial assets	
Cash	FVTPL
Subscription proceeds receivable	Financial assets – amortized cost
Financial liabilities	
Accounts payable and accrued liabilities	Financial liabilities - amortized cost

(ii) Measurement

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 carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or 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 profit or loss in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in compressive income or loss in the period in which they arise.

(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 profit or 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) Derecognition

The Company derecognizes 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. Gains and losses on derecognition are generally recognized in profit or loss.

4.10 Share Issuance Costs

Share issuance costs, which include commissions, facilitation payments, professional fees and regulatory fees, are charged directly to share capital.

4.11 Comprehensive Income (Loss)

Total comprehensive income comprises all components of profit or loss and other comprehensive income. Other comprehensive income includes items such as gains and losses on re-measuring available-for-sale financial assets and the effective portion of gains and losses on hedging instruments in a cash flow hedge.

4.12 Exploration and evaluation expenditures

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Costs incurred before the legal right to undertake exploration and evaluation activities are recognized in profit or loss when they are incurred.

Exploration expenditures are the costs incurred in the initial search for mineral deposits with economic potential, including acquisition costs. Exploration expenditures typically include costs associated with prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore. All exploration expenditures are expensed as incurred.

When economically viable reserves have been determined and the decision to proceed with development has been approved, the expenditures incurred subsequent to this date related to development and construction are capitalized as construction-in-process and classified as a component of property, plant and equipment.

Mining properties and process facility assets are amortized upon commencement of commercial production either on a unit-of-production basis over measured and indicated resources included in the mine plan or the life of the mine.

4.13 Accounting standards and amendments issued but not yet adopted

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's consolidated financial statements.

5. EXPLORATION AND EVALUATION EXPENDITURES

A continuity of the Company's exploration and evaluation expenditures is as follows:

	Cabin Lake
	$
Balance, July 12, 2021, and March 31, 2022	**-**
Consulting and professional fees	47,603
Surveying	28,350
Balance, March 31, 2023	**75,953**

Cabin Lake, British Columbia

The Company entered into an option agreement dated August 25, 2022 (the "Option Agreement"), with Petram Exploration Ltd. ("Petram") pursuant to which the Company was granted an option to purchase 100% title to the six mineral claims comprising the Cabin Lake mineral property located in British Columbia in consideration of:

1. the payment of $35,000 as follows:
    - $5,000 on the date of listing on a Canadian stock exchange (the "listing date");
    - $10,000 on the one-year anniversary of the listing date;
    - $10,000 on the two-year anniversary of the listing date; and
    - $10,000 on the three-year anniversary of the listing date.

2. incurring aggregate exploration expenditures of not less than $455,000 as follows:

   - $55,000 on or December 31, 2022; (incurred);
   - $150,000 on the two-year anniversary of the listing date; and
   - $250,000 on the three-year anniversary of the listing date.

3. issuing cash value in common shares of the Company as follows:

   - $5,000 four months after the listing date;
   - $10,000 on the one-year anniversary of the listing date;
   - $20,000 on the two-year anniversary of the listing date; and
   - $25,000 on the three-year anniversary of the listing date.

Pursuant to the Option Agreement, Petram will retain a 2% net smelter return royalty.

6. SHARE CAPITAL

Authorized Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Issued Share Capital

During the year ended March 31, 2023, the Company issued a total of 7,065,100 common shares as follows:

- In November 2022, the Company closed a private placement through the issuance of 3,000,000 units at $0.005 per unit for gross proceeds of $15,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.20 per common share for a period of five years. The Company utilizes the residual value method for valuing warrants. No value was attributed to the warrants.

- In January 2023, the Company closed a private placement through the issuance of 4,065,000 common shares at $0.02 per common share for gross proceeds of $81,300. Of the total proceeds, $500 is recorded as subscriptions receivable.

- In March 2023, the Company closed a private placement through the issuance of 6,192,250 special warrant shares at $0.10 per common share for gross proceeds of $619,225. Of the total proceeds, $163,725 is recorded as subscriptions receivable as the funds from the private placement were received subsequent to year end. The Company paid share issuance costs of $4,361 in connection with the financing.

During the initial period ended March 31, 2022, the Company issued a total of 100 incorporator's shares for a nominal value.

Warrants

As at March 31, 2023, the following warrants were outstanding:

Number		Exercise price	Expiry Term
1,500,000	$	0.20	November 30, 2027
6,192,250	$	0.10	July 30, 2023
7,692,250			

	Number		Weighted average exercise price
Outstanding, July 12, 2021 and March 31, 2022	-	$	-
Granted	7,692,250		0.12
Outstanding, March 31, 2023	7,692,250		0.12
Exercisable, March 31, 2023	7,692,250	$	0.12

7. RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and officers of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amount paid and accrued to directors, former directors and officers are as follows:

		Year ended March 31, 2023		Initial 262-day period ended March 31, 2022
Management and director compensation:				
Management fees	$	5,193	$	-
Exploration and evaluation expenditures		3,818		-
Total management compensation	$	9,011	$	-

Included in accounts payable and accrued liabilities is $6,773 (2022 - $Nil) owed to the directors and officers of the Company. These amounts are non-interest bearing with no specific terms of repayment.

8. MANAGEMENT OF CAPITAL

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

9. RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies. Receivables are due from a government agency.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to exchange risk as its mineral property interests are located in Canada and transactions are conducted in the Canadian dollar.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. The Company requires additional funding to continue with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risks.

Fair value measurement

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

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity. The Company records its cash at FVTPL and its accounts payable and accrued liabilities at amortized cost. Cash is measured using level 1 inputs.

10. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the years ended March 31:

		2023		**2022**
Loss for the year	$	(108,552)	$	-
Expected income tax recovery	$	(29,309)	$	-
Change in unrecognized deductible temporary differences		29,309		-
Total income tax expense (recovery)	**$**	**-**	**$**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

		2023		**2022**
Deferred Tax Assets (liabilities)				
Resource expenditures	$	20,000	$	-
Non-capital losses available for future period		9,000		-
		29,000		-
Unrecognized deferred tax assets		(29,000)		-
Net deferred tax asset (liability)	**$**	**-**	**$**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2023	Expiry Date Range	2022	Expiry Date Range
Temporary Differences	**$**		**$**	
Resource expenditures	76,000	No expiry date	-	No expiry date
Non-capital losses available for future period	33,000	Up to 2043	-	N/A

Tax attributes are subject to review, and potential adjustment, by tax authorities.

SCHEDULE "B"

MD&A

[Attached]

MIATA METALS CORP.
(the "Company")

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2023

The following Management's Discussion and Analysis, prepared as of June 30, 2023, should be read together with the financial statements for the year ended March 31, 2023, and the related notes attached thereto. Accordingly, the financial statements and MD&A include the results of operations and cash flows for the year ended March 31, 2023, and the reader must be aware that historical results are not necessarily indicative of future performance. All amounts are reported in Canadian dollars.

Unless otherwise stated, financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

Management's Discussion and Analysis contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

Miata Metals Corp. (the "Company") was incorporated on July 12, 2021, under the laws of the Province of British Columbia, Canada, and its principal activity is the identification, evaluation, acquisition and exploration of mineral properties in Canada. The corporate head office and principal address of the Company is located at 2133-1177 West Hastings Street, Vancouver, BC, V6E 3T4, Canada. The registered and records office of the Company is located at suite 1200 – 750 West Pender Street, Vancouver, BC, V6C 2T8, Canada.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has cash requirements to meet its administrative overhead and maintain its exploration and evaluation interests. The viability of the Company's exploration and evaluation operations is dependent on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of its property, and future profitable production. While the Company has been successful in the past with its financing efforts, there can be no assurance that it will be able to do so in the future.

Exploration and Evaluation Expenditures

A continuity of the Company's exploration and evaluation expenditures is as follows:

	Cabin Lake
	$
Balance, July 12, 2021, and March 31, 2022	**-**
Consulting and professional fees	47,603
Surveying	28,350
Balance, March 31, 2023	**75,953**

Cabin Lake, British Columbia

The Company entered into an option agreement dated August 25, 2022 (the "Option Agreement"), with Petram Exploration Ltd. ("Petram") pursuant to which the Company was granted an option to purchase 100% title to the six mineral claims comprising the Cabin Lake mineral property located in British Columbia in consideration of:

1. the payment of $35,000 as follows:
   - $5,000 on the date of listing on a Canadian stock exchange (the "listing date");
   - $10,000 on the one-year anniversary of the listing date;
   - $10,000 on the two-year anniversary of the listing date; and
   - $10,000 on the three-year anniversary of the listing date.
2. incurring aggregate exploration expenditures of not less than $455,000 as follows:
   - $55,000 on or December 31, 2022; (incurred);
   - $150,000 on the two-year anniversary of the listing date; and
   - $250,000 on the three-year anniversary of the listing date.
3. issuing cash value in common shares of the Company as follows:
   - $5,000 four months after the listing date;
   - $10,000 on the one-year anniversary of the listing date;
   - $20,000 on the two-year anniversary of the listing date; and
   - $25,000 on the three-year anniversary of the listing date.

Pursuant to the Option Agreement, Petram will retain a 2% net smelter return royalty.

Going Concern

These financial statements are presented on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of operations. There are conditions and events that cast significant doubt on the validity of this assumption. The Company has working capital at March 31, 2023 of $602,613 (March 31, 2022 - $1) and an accumulated deficit of $108,552 (March 31, 2022 - $Nil). The Company has no source of revenue and does not have sufficient cash resources to meet its administrative overhead. The Company does not generate cash flows from operations and has therefore relied principally on the issuance of equity securities to finance its operation activities to the extent that such instruments are issuable under terms acceptable to the Company. If future financing is unavailable, the Company may not be able to meet its ongoing obligations, in which case the realizable values of its assets may decline materially from current estimates. These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. The financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, and exploration and development activities.

Selected Annual Information

The following table provides a summary of the Company's financial operations for the three most recently completed financial years:

	2023	2022
	$	$
Net loss for the year	(108,552)	-
Basic and diluted loss per share	(0.06)	-
Total assets	643,605	1
Total long-term liabilities	-	-

The Company commenced formal operations in 2023. 2022 was the year of incorporation thus there was no activity. The Company's net loss for the year ended March 31, 2023 consisted of exploration and evaluation expenditures of $75,953 (2022 - $Nil) on it's Cabin Lake property, and professional fees of $24,454 (2022 - $Nil) incurred in conjunction with private placements. The Company's assets increased with the closing of three private placements during the year ended March 31, 2023.

This information has been prepared in accordance with IFRS and is presented in Canadian dollars, which is the functional currency of the Company. For more detailed information please refer to the Company's financial statements.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

For the three months ended:	March 31, 2023 $	December 31, 2022 $	September 30, 2022 $	June 30, 2022 $
Total assets:	643,605	47,629	842	1
Working capital (deficiency)	602,613	(324)	(2,108)	-
Loss for the period	(41,062)	(45,082)	(22,408)	-
Loss per share	$ (0.06)	$ (0.05)	$ (224.08)	$ (0.00)

For the three months ended:	March 31, 2022 $	December 31, 2021 $	September 30, 2021 $
Total assets:	1	1	1
Working capital deficiency	-	-	-
Loss for the period	-	-	-
Loss per share	$ (0.00)	$ (0.00)	$ (0.00)

The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's financing activities and spending on corporate costs and exploration programs. The Company closed its largest financing to date during the three months ended March 31, 2023 for gross proceeds of $619,225, The quarterly trend in loss for the period and loss per share is primarily driven by the Company's corporate costs and exploration and evaluation expenditures. The Company's net loss increased during the three months ended September 30, 2022 due to commencement of formal operations as the Company readies itself for its initial public offering ("IPO").

Fourth Quarter Information

Loss in the fourth quarter ended March 31, 2023, was within expectations. The Company saw its assets increase significantly from prior quarters dur to the closing of a private placement. The Company's working capital increased as a result of financings closed during the period.

Liquidity, Capital Resources and Going Concern

The Company does not generate sufficient cash from operations. The Company finances its activities by raising equity capital from private placements. The Company may encounter difficulty sourcing future financing.

The Company had cash of $479,380 at March 31, 2023 (2022 - $1) and the Company had working capital of $602,613 at March 31, 2023 (2022 – $1).

The Company has no commitments for capital expenditures other than those already disclosed under *"Exploration and Evaluation Expenditures"*.

The Company defines the capital that it manages as its shareholders' equity.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Please also refer to *"Going Concern"* for further discussion on the availability of capital resources.

Results of Operations

<u>Net Loss</u>

Year ended March 31, 2023

For the year ended March 31, 2023, the Company incurred a loss of $108,552 compared to a loss of $Nil for the comparative year. The primary reason for the increase is due to exploration and evaluation expenditures of $75,953 (2022 - $Nil), professional fees of $24,454 (2022 - $Nil), and a general increase in activity as the Company commenced formal business operations.

Exploration and Evaluation Expenditures

The Company's primary area of focus is its Cabin Lake project in British Columbia. During the year ended March 31, 2023, the Company incurred $75,953 (2022 - $Nil) on Cabin Lake. Notable items included in amounts spent during the year include the following:

- Consulting and professional fees of $37,630 (2022 - $Nil);
- Surveying of $28,350 (2022 - $Nil).

Please refer to the table in "*Exploration and Evaluation Expenditures*" for further information on amounts spent and project status on the Company's mineral property interests.

Cash Flows

As at March 31, 2023, the Company had cash outflows of $231,785 from operating activities compared to $Nil as at March 31, 2022.

In addition to the Company's accumulated deficit and working capital position, the Company has not generated revenues and does not anticipate generating revenues in the near future to meet its operating and administrative expenses. These circumstances may cast significant doubt on the validity of the going concern assumption.

In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means.

Although the Company has previously been successful in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Factors that could affect the availability of financing include the progress and exploration results of the mineral properties, the state of international debt, equity and metals markets, and investor perceptions and expectations.

The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Cash used in operating activities is primarily driven by exploration and evaluation expenditures, and professional fees, which have increased over the prior year periods.

Cash from financing activities has been generated via issuances of common shares.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at the date of this MD&A.

Proposed Transactions

There are no proposed transactions.

Related Party Transactions

Key management personnel include the members of the Board of Directors and officers of the Company who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amount paid and accrued to directors, former directors and officers are as follows:

		Year ended March 31, 2023		Initial 262-day period ended March 31, 2022
Management and director compensation:				
Management fees				
Jacob Verbaas	$	3,818	$	-
Mathew Lee		5,193		-
Total related party compensation	$	9,011	$	-

Included in accounts payable and accrued liabilities is $6,773 (2022 - $Nil) owed to the directors and officers of the Company. These amounts are non-interest bearing with no specific terms of repayment.

Share Capital Highlights

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

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for exploration and evaluation expenditures, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

During the year ended March 31, 2023, the Company issued a total of 7,065,100 common shares as follows:

- In November 2022, the Company closed a private placement through the issuance of 3,000,000 units at $0.005 per unit for gross proceeds of $15,000. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.20 per common share for a period of five years. The Company utilizes the residual value method for valuing warrants. No value was attributed to the warrants.

- In January 2023, the Company closed a private placement through the issuance of 4,065,000 common shares at $0.02 per common share for gross proceeds of $81,300. Of the total proceeds, $500 is recorded as subscriptions receivable.

- In March 2023, the Company closed a private placement through the issuance of 6,192,250 special warrant shares at $0.10 per common share for gross proceeds of $619,225. Of the total proceeds, $163,725 is recorded as subscriptions receivable as the funds from the private placement were received subsequent to year end. The Company paid share issuance costs of $4,361 in connection with the financing.

During the initial period ended March 31, 2022, the Company issued a total of 100 incorporator's shares for a nominal value.

Subsequent Events

There were no subsequent events.

Outstanding Share Information

As of the date of this MD&A, the Company had 7,065,100 common shares, and 7,692,250 warrants outstanding.

Changes in Accounting Policies and Initial Adoption

The Company did not adopt any new accounting polices during the period.

Critical Accounting Estimates

The critical accounting estimates used by the Company are described in the financial statements for the year ended March 31, 2023.

Financial Instruments and Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is high credit quality financial institutions as determined by rating agencies. Receivables are due from a government agency.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to exchange risk as its mineral property interests are located in Canada and transactions are conducted in the Canadian dollar.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages this risk by careful management of its working capital. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There is no assurance of continued access to significant equity funding. The Company requires additional funding to continue with its ongoing operations and exploration commitments and accordingly is exposed to liquidity risks.

Fair value measurement

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

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity. The Company records its cash at FVTPL and its accounts payable and accrued liabilities at amortized cost. Cash is measured using level 1 inputs.

Capital Management

The Company defines the capital that it manages as its cash and share capital.

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has no long-term debt or bank credit facility. The Company is not subject to any externally imposed capital requirements.

Risk Factors

The common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in the Company's Prospectus, the following risk factors. 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. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

No Ongoing Operations and No Production History

The Company is a mineral exploration company and has no operations or revenue.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's properties. There is no assurance that the Company will ever discover any economic quantities of mineral reserves.

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration programs on the properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Requirement for Further Financing

The Company has limited financial resources and may need to raise additional funds to carry out exploration of its properties. There is no assurance the Company will be able to raise additional funds or will be able to raise additional funds on terms acceptable to the Company. If the Company's exploration programs are successful and favourable exploration results are obtained, the properties may be developed into commercial production. The Company may require additional funds to place the properties into production. The only sources of future funds presently available to the Company are the sale of equity capital, debt, or offering of interests in its properties to be earned by another party or parties by carrying out development work. There is no assurance that any such funds will be available to the Company or be available on terms acceptable to the Company. If funds are available, there is no assurance that such funds will be sufficient to bring the Company's properties to commercial production. Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause the Company to forfeit its interest in its properties and reduce or terminate its operations. The proceeds from the IPO will be used to carry out the exploration programs recommended by the 43-101 Technical Report. Additional funds will be required should the Company decide to carry out additional work programs. There is no assurance the Company will be able to raise additional funds.

Exploration

At present, there are no bodies of ore, known or inferred, on the properties and there are no known bodies of commercially recoverable ore on the properties. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the properties.

Development

The business of exploration for precious metals involves a high degree of risk. Few exploration properties are ultimately developed into producing properties. The Company's properties are at the early exploration stage.

Title to Properties

The Company does not own the mineral rights pertaining to all of its properties, rather it holds an option to acquire the mineral rights and title to such properties. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop its properties so as to maintain its interests therein. If the Company loses or abandons its interest in the properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its title to the properties, for which it holds exploration licenses or exploration license applications, and the Company is satisfied with its review of the title to the properties, the Company cannot give an assurance that title to the properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. The Company does not carry title insurance on the properties. A successful claim that the Company does not have title could cause the Company to lose its rights to the properties, perhaps without compensation for its prior expenditures relating to the properties.

Surface Rights

The Company does not own the surface rights to the properties. The Company understands that it is necessary, as a practical matter, to negotiate surface access, and the Company is continuing to do so. However, there is a risk that local communities or affected groups may take actions to delay, impede or otherwise terminate the contemplated activities of the Company. There can be no guarantee that the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration and development activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the properties becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business.

Requirement for Permits and Licenses

The Company has obtained certain licenses and permits from applicable authorities and is pending receipt of approval of certain licenses and permits. Further, the Company will be applying for all necessary licenses and permits under applicable laws and regulations to carry on the exploration activities which it is currently planning in respect of the properties, and the Company believes it will comply in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to changes in regulations and in various operational circumstances. A substantial number of additional permits and licenses will be required should the Company proceed beyond exploration. There can be no guarantee that the Company will be able to obtain such licenses and permits.

Environmental Risks and other Regulatory Requirements

The current or future operations of the Company, including the exploration activities and commencement of production on the properties, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. There can be no assurance that all permits which the Company may require for its facilities and conduct of exploration and development operations will be obtainable on reasonable terms or that such laws and regulations would not have a material adverse effect on any exploration and development project which the Company might undertake.

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 exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing the operations and activities of mineral companies, or more stringent enforcement thereof, could have a material adverse impact on the Company and cause increases in capital expenditure or exploration and development costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Uninsurable Risks

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against environmental risks.

Competition

Significant and increasing competition exists for mineral opportunities in BC. There are a number of large established mineral exploration companies with substantial capabilities and greater financial and technical resources than the Company.

The Company may be unable to acquire additional mineral properties or acquire such properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration programs will yield any reserves or result in any commercial mineral operations.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Apart from the above there are no legal proceedings outstanding, threatened or pending as of the date of this MD&A by or against the Company or to which it is party or its business or any of its assets are the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

No Cash Dividends

The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

Ore Reserves and Reserve Estimates

The Company's business relies upon the ability to determine whether a given property has commercial quantities of recoverable minerals. No assurance can be given that any discovered mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted.

Share Price Volatility

The Company has applied to list its common shares on the Exchange. In the event of such listing, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks, may have a significant impact on the market price of the common shares. Global stock markets, including the Exchange, have experienced extreme price and volume fluctuations from time to time. The same applies to companies in the mining sector. There can be no assurance that an active or liquid market will develop or be sustained for the common shares.

Increased Costs of Being Publicly Traded

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

Approval

The board of directors of the Company approved the disclosure contained in this MD&A on June 30, 2023. A copy of this MD&A will be provided to anyone who requests it.

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

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

The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgement as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board at its first meeting following the annual shareholder's meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update this Audit Committee Charter annually.

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

(c) Confirm that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

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

(d) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.

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

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company’s accounting principles, internal controls and the completeness and accuracy of the Company’s financial statements.

(g) Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company’s external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:

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

ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one more independent members of the Audit Committee.

Financial Reporting Processes

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

(b) Consider the external auditors' judgements about the quality and appropriateness of the Issuer's accounting principles as applied in its financial reporting.

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

(d) Review significant judgements made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgements.

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

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

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

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

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

Other

Review any related-party transactions

CERTIFICATE OF THE COMPANY

Dated: June 30, 2023

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the provinces of British Columbia and Alberta.

"Jacob Verbaas"	*"Mathew Lee"*
Jacob Verbaas Chief Executive Officer	Mathew Lee Chief Financial Officer

On behalf of the Board of Directors of the Company

"Daniel Matthews"	*"James Reid"*
Daniel Matthews Director	James Reid Director

CERTIFICATE OF THE PROMOTERS

Dated: June 30, 2023

This prospectus constitutes full, true, and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of the provinces of British Columbia and Alberta.

"*Jacob Verbaas*"	"*Daniel Matthews*"
Jacob Verbaas Promoter	Daniel Matthews Promoter

SCHEDULE "B"

FORM 2A LISTING STATEMENT DISCLOSURE – ADDITIONAL INFORMATION

14. Capitalization

14.1 The following tables provide information about the Company's capitalization as of the date of this Listing Statement.

<u>Issued Capital:</u> Common Shares

	Number of Securities (non-diluted)[(2)]	**Number of Securities (fully-diluted)[(2)]**	**%of Issued (non-diluted)**	**% of Issued (fully diluted)**
<u>Public Float</u>				
Total outstanding (A)	13,257,350	14,757,350	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	9,486,100	10,236,100	71.55%	69.36%
Total Public Float (A-B)	**3,771,250**	**4,521,250**	**28.45%**	**30.64%**
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)[(1)]	10,864,490	11,989,490	81.95%	81.25%
Total Tradeable Float (A-C)	**2,392,860**	**2,767,860**	**18.05%**	**18.75%**

<u>Notes:</u>

(1) Excludes the 10% of the Company's securities released from escrow on the Listing Date pursuant to the terms of the Escrow Agreement and the Lock Up Agreements.

Public Securityholders (Registered)

The following table sets forth information regarding the number of registered "public securityholders" of the Company, being persons other than persons enumerated in section (B) of the Issued Capital table above.

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	141	140,250
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	27	3,631,000
TOTAL:	**168**	**3,771,250**

Public Securityholders (Beneficial)

The following table sets forth information regarding the number of beneficial "public securityholders" of the Company, being persons other than persons enumerated in section (B) of the Issued Capital table above who either: (i) hold securities in their own name as registered shareholders; or (ii) hold securities through an intermediary where the Company has been given written confirmation of shareholdings:

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	125	130,250
2,000 – 2,999 securities	5	10,000
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	23	3,631,000
TOTAL:	**153**	**3,771,250**

Non-Public Securityholders (Registered)

The following table sets forth information regarding the number of registered "non-public securityholders of the Company, being persons enumerated in section (B) of the issued capital chart:

Class of Security: Common Shares

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	10	9,486,100
TOTAL:	**10**	**9,486,100**

14.2 Convertible Securities

Description of Security (including conversion/ exercise terms)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Warrants.. Each Warrant can be exercised for $0.20 per share until November 30, 2027	1,500,000	1,500,000
TOTAL:	**1,500,000**	**1,500,000**

14.3 Other Listed Securities

Provide details of any listed securities reserved for issuance that are not included in section 14.2.

The Company has no other listed securities reserved for issuance that are not included in section 14.2.

SCHEDULE "C"

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Miata Metals Corp., hereby applies for the listing of the above-mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Miata Metals Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 14th day of July, 2023.

"*Jacob Verbaas*"
Jacob Verbaas
Director and CEO

"*Danny Matthews*"
Danny Matthews
Director

"James Reid"
James Reid
Director

"Mathew Lee"
Mathew Lee
CFO