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

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

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

# PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

February 15, 2024

**DOUBLE DEUCE EXPLORATION CORP.**
(the "**Company**" or "**Double Deuce**")

---

**OFFERING:**
**4,000,000 Common Shares**
**at a price of $0.10 per Common Share**

---

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 4,000,000 common shares (each, a "**Share**") by the Company at a price of $0.10 per Share (the "**Offering Price**"), for aggregate gross proceeds of $400,000. This Offering is being completed pursuant to the terms of an agency agreement dated •, 2024 (the "**Agency Agreement**") between the Company and Research Capital Corporation (the "**Agent**"). The Shares will be offered for sale on a commercially reasonable efforts basis in the Provinces of British Columbia, Alberta and Ontario, through the Agent in accordance with the terms of the Agency Agreement. In addition, the Agent may offer the Shares in such offshore jurisdictions outside of Canada and the United States as may be agreed upon by the Company and the Agent, in compliance with local securities laws and in accordance with the Agency Agreement. The Offering Price and the terms of the Offering have been determined by negotiation between the Company and the Agent.

| | Price to Public | Agent's Commission(1) | Proceeds Available to the Company(2) |
|---|---|---|---|
| Per Share | $0.10 | $0.01 | $0.09 |
| Offering | $400,000 | $40,000 | $360,000 |

**Notes:**

(1) The Company has agreed to pay the Agent a cash commission equal to 10% of the gross proceeds from the sale of Shares under the Offering (the "**Agent's Commission**"), and to grant the Agent non-transferable agent's warrants (the "**Agent's Warrants**") entitling the Agent to purchase that number of Common Shares of the Company (the "**Agent's Warrant Shares**") equal to 10**%** of the Shares sold under the Offering, at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date (as defined herein). The Company will also pay the Agent a corporate finance fee of $29,400 inclusive of GST (the "**Corporate Finance Fee**"), $15,000 of which has been paid. The Company has also agreed to pay the Agent's expenses in connection with

the Offering, including reasonable legal fees and disbursements and the Agent's reasonable out-of-pocket expenses for which the Company has paid a $10,000 retainer (the "**Agent's Expenses**"). See "*Plan of Distribution*".

(2) Before deducting the balance of the expenses of the Company estimated at $75,000 (including the Agent's Expenses relating to the Offering) and the cash portion of the Corporate Finance Fee. See "*Use of Proceeds*".

(3) This table excludes any additional Shares issuable upon any exercise of the Over-Allotment Option (as defined herein). The Company has granted the Agent an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part by the Agent, at any time up to 30 days following the Closing Date (as defined herein), to sell up to an additional number of Shares equal to 15% of the Shares sold pursuant to the Offering at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. See "*Plan of Distribution*". If the Over-Allotment Option is exercised in full, the cumulative gross proceeds of the Offering will be $460,000, the aggregate Agent's Commission will be $46,000 and the net proceeds to the Company will be $414,000. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Shares issued upon the exercise of the Over-Allotment Option. A purchaser who acquires Shares forming part of the Agent's over-allocation position acquires those Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*". Unless the context otherwise requires, when used herein, all references to "Offering" and "Shares", include the Shares issuable upon the exercise of the Over-Allotment Option.

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

The head office of the Company is located at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2 and the registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

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

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

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

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

Subscriptions will be received subject to rejection or allocation in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. The closing of the Offering (the "**Closing**") is expected to occur on or about [•], 2024 or such other date as the Company and the Agent may agree (the "**Closing Date**"). If the Closing Date does not occur within 90 days from the date of the receipt for the final Prospectus, unless an amendment is filed and receipted, in which case the Offering shall be extended for a further 90 days from the date of the receipt for the amendment to the final

Prospectus, but in any event not more than 180 days from the date of the receipt for the final Prospectus, then the Offering will cease and all subscription monies will be returned to purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent. Except for certain of the Shares which will be issued in physical certificated form, the Shares will be deposited with CDS Clearing and Depository Services Inc. or its nominee ("**CDS**") in electronic form on the Closing Date through the non-certificated inventory system administered by CDS. A purchaser of Shares will receive only a customer confirmation from the registered dealer from or through which the Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Shares on behalf of owners who have purchased Shares in accordance with the book-based system. See "*Plan of Distribution*".

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

The following table sets out the number of securities issuable pursuant to the Agent's position:

| **Agent's Position** | **Maximum size or number of securities available** | **Exercise period or acquisition date** | **Exercise price or average acquisition price** |
|---|---|---|---|
| Agent's Warrants(1) | 460,000 Agent's Warrant Shares | 24 months from the Closing Date | $0.10 per Agent Warrant Share |
| Over-Allotment Option(1) | 600,000 Shares | 30 days following the Closing Date | $0.10 per Share |

**Note:**

(1) The Agent's Warrants and Over-Allotment Option are qualified for distribution pursuant to this Prospectus. See "*Description of Securities Distributed*" and "*Plan of Distribution*" for more information about the Agent's Warrants and Over-Allotment Option.

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

Certain legal matters relating to the securities offered hereby will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Company and by Vantage Law Corporation, on behalf of the Agent. No person is authorized to provide any information or to make any representation in connection with this offering other than as contained in this Prospectus.

**AGENT:**

**RESEARCH CAPITAL CORPORATION**
**1075 West Georgia Street, Suite 1920**
**Vancouver, British Columbia, V6E 3C9**

**Telephone: (604) 662-1800**
**Facsimile: (778) 373-4101**

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

## NOTE TO INVESTORS

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

## TECHNICAL INFORMATION

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

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

## GLOSSARY

| | |
|---|---|
| "***Agency Agreement***" | means the agency agreement to be entered into between the Agent and the Company relating to the Offering. |
| "***Agent***" | means Research Capital Corporation. |
| "***Agent's Commission***" | means the cash fee equal to 10% of the gross proceeds from the sale of Shares under the Offering payable to the Agent by the Company. |
| "***Agent's Expenses***" | means the Agent's expenses in connection with the Offering which, pursuant to the Agency Agreement, the Company has agreed to repay to the Agent, including legal fees and disbursements as well as the Agent's reasonable out-of-pocket expenses. |
| "***Agent's Warrants***" | means the 400,000 share purchase warrants to be granted to the Agent consideration for its services in connection with the Offering, and up to an additional 60,000 share purchase warrants in connection with the Over-Allotment Option as described under the heading "*Plan of Distribution*". |
| "***Agent's Warrant Shares***" | means the Common Shares issuable upon exercise of the Agent's Warrants. |
| "***Author***" | means Derrick Strickland, P. Geo., the author of the Technical Report. |
| "***Builder Shares***" | means, except in the case of a special purpose acquisition corporation, any security issued or issuable upon conversion of another security to: (a) any Person for less than $0.02 per security; (b) a Related Person (as such term is defined in the CSE policies) to the Company for the purchase of an asset with no acceptable supporting valuation; (c) a Related Person to settle a debt or obligation for less than the last issued price per security; or (d) a Related Person for the primary purpose of increasing that principal's interest in the Company without a corresponding tangible benefit to the Company. |
| "***Closing***" | means the closing of the Offering. |
| "***Closing Date***" | means such date that the Company and the Agent mutually determine for Closing of the Offering. |
| "***Common Share***" | means a common share in the capital of the Company. |
| "***Company***" or "***Double Deuce***" | means Double Deuce Exploration Corp. |
| "***Corporate Finance Fee***" | means the $29,400 (inclusive of GST) corporate finance fee payable to the Agents pursuant to the Agency Agreement, $15,000 of which has been paid. |
| "***Escrow Agreement***" | means the escrow agreement to be entered into between the Company, Endeavor Trust Corporation and various Principals of the Company prior to Closing. |
| "***Exchange***" | means the Canadian Securities Exchange. |
| "***Listing***" | means the listing of the Common Shares on the Exchange for trading. |

| | |
|---|---|
| "***Listing Date***" | means the date on which the Common Shares of the Company are first listed for trading on the Exchange. |
| "***MD&A***" | means management's discussion and analysis of financial condition and operating results. |
| "***NI 43-101***" | means National Instrument 43-101 *Standards of Disclosure for Mineral Projects within Canada*. |
| "***NSR***" | means a net smelter returns royalty. |
| "***Offering***" | means the Offering of Shares of the Company as described in this Prospectus. |
| "***Offering Price***" | means $0.10 per Share. |
| "**Option Agreement**" | means the option agreement with an effective date of October 8, 2021 between the Vendor and the Company, whereby the Company has a right to purchase a 100% undivided interest in the Property. |
| "***Over-Allotment Option***" | means the option that the Company has granted to the Agent to arrange for the issuance and sale of up to an additional 600,000 Common Shares of the Company for $0.10 per Common Share, in whole or in part, from time to time, until the date which is 30 days from the Closing Date. |
| "***Principal***" | a principal of an issuer is:<br>1. a person or company who acted as a promoter of the Company within two years before the Prospectus.<br>2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus.<br>3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering.<br>4. a 10% holder – a person or company that:<br>(a) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering and<br>(b) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.<br>A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and a principal's spouse and their relatives that live at the same address as the principal will also be treated as principals; |
| "***Project NSR***" | means the 1.5% NSR on all base, rare earth elements and precious metals on the Property pursuant to the Option Agreement. |
| "***Property***" or "***Kimber Property***" | means the mineral property which the Company has the right to purchase a 100% undivided interest in and subject only to the Project NSR, pursuant to the Option Agreement, consisting of five non-surveyed mineral claims totaling 2,231.03 hectares located on NTS map sheets 82 G/13 centered at 49.81° North Latitude |

and 115.93° West Longitude within the Fort Steele Mining Division of British Columbia.

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

“***Qualified Person***” means an individual who:

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

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

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

“**Securities Commissions**” means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

“***SEDAR+***” means the System for Electronic Analysis and Retrieval, a filing system developed for the Canadian Securities Administrators to facilitate the electronic filing of securities information as required by securities regulation.

“***Selling Provinces***” means British Columbia, Alberta and Ontario and any other provinces in which this prospectus has been filed and in which the Shares will be offered for sale, as may be agreed upon by the Company and the Agent.

“***Shares***” means the Common Shares offered for sale in respect of the Offering under this Prospectus.

“***Stock Option Plan***” means the Company’s stock option plan to be adopted on the Closing Date by the Company’s board of directors and providing for the granting of incentive options to the Company’s directors, officers, employees and consultants.

“***Subco***” means TCB Mining Corp., a wholly-owned subsidiary of the Company.

“***Subco Share Purchase Agreement***” means the share purchase agreement among the Company, Subco and the shareholders of Subco dated July 31, 2023, whereby the Company issued to the shareholders of Subco 1,875,000 Common Shares at a deemed price of $0.02 per Common Share as consideration for the purchase of all the common shares of Subco.

“***Subscriber***” means a person that subscribes for Shares under the Offering.

“***Technical Report***” means the technical report entitled “NI 43-101 Technical Report on the Kimber Property, British Columbia, Canada” with an effective date of June 3, 2022, and prepared for the Company by the Author, an independent consulting geologist providing services in accordance with National Instrument 43-101.

“***Vendor***” means Andrew Molnar.

## PROSPECTUS SUMMARY

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

| | |
|---|---|
| **The Company** | The Company was incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on August 25, 2021, under the name "Double Deuce Exploration Corp." and has one wholly-owned subsidiary, Subco.<br><br>The Company's corporate office is located at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2, and its registered records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. |
| **The Company's Business** | The Company is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic previous and base metal properties of merit and to conduct its exploration program on the Kimber Property.<br><br>Further to these objectives, the Company entered into the Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Kimber Property, subject to the Project NSR.<br><br>The Company intends to fund the exploration of the Kimber Property and its initial commitments thereon using the proceeds of this Offering. See "*Description of the Business*" below. |
| **Management, Directors & Officers** | Michael Dake — Director, Chief Executive Officer<br><br>Sean McGrath — Director, Chief Financial Officer, Corporate Secretary<br><br>Chris Huggins — Director<br><br>Nick Horsley — Director |
| **The Property** | The Property consists of five non-surveyed mineral claims totaling 2,231.03 hectares located on NTS maps 82 G/13 centered at 49.81° North Latitude and 115.93° West Longitude within the Fort Steele Mining Division of British Columbia. |
| **The Offering** | The Company is offering 4,000,000 Shares for sale in the Selling Provinces, at the Offering Price of $0.10 per Share. See "*Plan of Distribution*". |
| **Over-Allotment Option** | The Company has granted the Agent the Over-Allotment Option exercisable at the Agent's discretion, to purchase from the Company up to such additional number of Shares, to represent in the aggregate, 15% of the number of Shares sold in the Offering, at a price equal to the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Option is exercisable in whole or in part, at any time on or before the date that is 30 days on or following the Closing Date. |
| **Agent** | Research Capital Corporation |
| **Agent's Compensation** | Pursuant to the terms of the Agency Agreement, the Company has agreed to pay the Agent the Agent's Commission representing a cash fee equal to 10% of the gross proceeds from the sale of the Shares under the Offering, and to grant the Agent the Agent's Warrants entitling the Agent to purchase that number of Common Shares of the Company equal to 10% of the Shares sold under the Offering, at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing |

Date. The Company will also pay the Agent a cash Corporate Finance Fee in the amount of $29,400 (inclusive of GST), of which $15,000 has been paid.

**Use of Proceeds**

The Company will receive aggregate net proceeds of $270,600 from the sale of Shares (excluding proceeds which may be received from the exercise of the Over-Allotment Option) pursuant to this Prospectus after deducting the Agent's Commission of $40,000, the remaining portion of the Corporate Finance Fee of $29,400, inclusive of GST ($15,000 of which has been paid) and the estimated expenses for this Offering of $60,000. These funds will be combined with the Company's existing working capital of approximately $27,828 as at January 31, 2024 for total available funds of $298,428 which will be used by the Company as follows:

| **Principal Purpose** | **Funds to be Used[(1)]** |
|---|---|
| To complete the recommended exploration program on the Kimber Property for 12 months (2) | $118,000 |
| General and administrative for 12 months (3) | $102,000 |
| To make cash payment in connection with Option Agreement | $6,000 |
| Unallocated Working Capital (3) | $72,428 |
| **Total:** | $298,428 |

**Notes:**

(1) See "*Use of Proceeds*". The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.
(2) See table under heading "Description of the Business – *Recommendations*" for a summary of the work to be undertaken and a breakdown of the estimated costs.
(3) See "*Use of Proceeds*".
(4) The use to which the $72,428 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the exploration program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing additional work on the exploration program if warranted, or failing positive results of the exploration program, the possibility of pursuing opportunities to acquire interests in other properties.

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

**Risk Factors**

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

**Summary of Financial Information**

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

| | **Three Month Period Ended October 31, 2023 (Unaudited)** | **Year Ended July 31, 2023 (Audited)** | **Since Incorporation (August 25, 2021) to July 31, 2022 (Audited)** |
|---|---|---|---|
| Revenues | Nil | Nil | Nil |
| Loss | $ | $(52,265) | $(56,312) |
| Total Assets | $ | $209,256 | $91,626 |
| Total Liabilities | $ | $45,833 | $32,938 |
| Shareholder's Equity | $ | $163,423 | $58,688 |

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

**Currency**

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

## CORPORATE STRUCTURE

### NAME AND INCORPORATION

The Company was incorporated under the laws of the Province of British Columbia and under the BCBCA on August 25, 2021, under the name Double Deuce Exploration Corp. The Company's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company's head office is located at Suite 200, 551 Howe Street, Vancouver British Columbia, V6C 2C2. The Company is engaged in the exploration of mineral properties in Canada. See "*Description of the Business*".

### INTERCORPORATE RELATIONSHIPS

The Company has one wholly-owned subsidiary ("**Subco**"). Subco was incorporated under the laws of the Province of British Columbia and under the BCBCA on December 10, 2021, under the name TCB Mining Corp.

## DESCRIPTION OF THE BUSINESS

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

### PRODUCTION AND SERVICES

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

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

### SPECIALIZED SKILL AND KNOWLEDGE

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

### COMPETITIVE CONDITIONS

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

### CYCLES

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

### ECONOMIC DEPENDENCE

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

### ENVIRONMENTAL PROTECTION

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

### EMPLOYEES

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

### FOREIGN OPERATIONS

The Company does not have any foreign operations.

## HISTORY

On October 8, 2021, the Company entered into the Option Agreement whereby the Company was granted an option to acquire an undivided 100% right, title and interest in and to five non-surveyed mineral claims totaling 2,231.03 hectares comprising the Kimber Property, subject only to the Project NSR.

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

Since incorporation, the Company has raised gross proceeds of $155,750 privately through the sale of its Common Shares by way of private placements (see "*Prior Sales*"). The Company intends to raise additional funding under the Offering to carry out additional exploration of the Kimber Property as set out in the section entitled "*Use of Proceeds*".

On July 31, 2023, the Company entered into the Subco Share Purchase Agreement among the Company, TCB Mining Corp. (previously defined as "Subco") and the shareholders of Subco, whereby the Company acquired all of the issued and outstanding common shares of Subco for a consideration of 1,875,000 Common Shares. The acquisition was a non-arm's length transaction. Prior to the acquisition, Subco had no business or operational activities aside from completion of a financing on December 15, 2021. Subco had no assets at the time of the acquisition by the Company, aside from cash derived from the financing completed by Subco.

### THE OPTION AGREEMENT

Pursuant to the Option Agreement, the Vendor granted the Company the right and an option to acquire a 100% interest in the Kimber Property, which consists of five non-surveyed mineral claims totaling 2,231.03 hectares. The Property is located within the Fort Steele Mining Divisions of British Columbia.

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

(1) on the effective date of the Option Agreement, the Company shall pay $6,000 (paid);

(2) $6,000 upon the Listing Date; and

(3) issue 300,000 Common Shares upon the Listing Date.

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

The Option Agreement also provides that the Project NSR of 1.5% is payable to the Vendor on all base, rare earth elements and precious metals produced from the Property. The Company may purchase the Project NSR for an additional $1,500,000.

### THE KIMBER PROPERTY

The Technical Report, prepared by Derrick Strickland P.Geo., who is a "Qualified Person" as defined in NI 43-101, was completed in relation to the Kimber Property on June 3, 2022. The Technical Report recommends that the Company conduct a single-phase exploration program, consisting of a UAV-borne geophysical survey, geochemical sampling, geochemistry and mapping, having an estimated budget of $117,250.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Technical Report is available for review under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

### PROJECT DESCRIPTION, LOCATION AND ACCESS

The Kimber Property is located 14.5 kilometers north of Kimberley, British Columbia and is comprised of five contiguous non-surveyed mineral claims totaling 2,231.03 hectares centered at latitude: 49.81° N, longitude: 115.93° W, in the NTS map sheets 82 G/13 in the Fort Steele Mining Division of British Columbia. The mineral claims are shown in Figures 2 and the claim details are illustrated in the following table.

**Table 1: Mineral Claims**

| Claim No. | Name | Issue date | Good To Do | Area (ha) |
|---|---|---|---|---|
| 1079438 | KIMMY 1 | 05/11/2020 | 25/12/2025 | 375.33 |
| 1079439 | KIMMY 2 | 05/11/2020 | 25/12/2025 | 375.35 |
| 1079511 | ISLA 3 | 08/11/2020 | 25/12/2025 | 437.87 |
| 1079512 | KIMMY 4 | 08/11/2020 | 25/12/2025 | 625.59 |
| 1079513 | BARRY | 08/11/2020 | 25/12/2025 | 416.89 |
| | | **Total** | | **2231.03** |

### Mining Rights in the Province of British Columbia

The Kimber Property claims are listed in the British Columbia Mineral Titles On-line system, the boundaries of which are predetermined by geographically defined cells conforming to a provincial mineral titles grid system. Neither the claims nor the Property boundary have been surveyed or marked on the ground, nor is this required for resolution of Property issues.

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

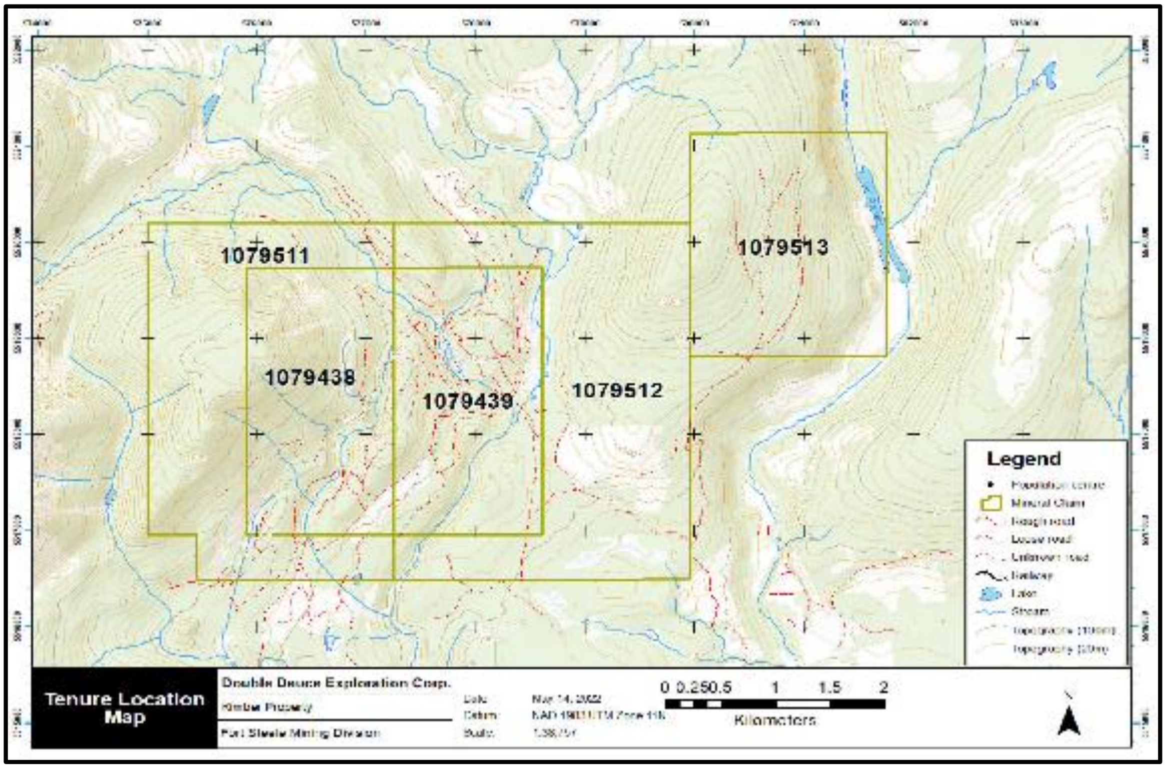
The Company and Author are unaware of any significant factors or risks, besides what is noted in the Technical Report, which may affect access title, or the right or ability to perform work on the Property.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work (NOW) permit under the Mines Act of British Columbia ("**Mines Act**") and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The NOW must include: the pertinent information as outlined in the Mines Act; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information, and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval can take up to six to eight months.

Exploration activities that do not require a NOW permit include: prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require permits are outlined and governed by the Mines Act.

**Figure 1: Regional Location Map**

**Figure 2: Property Claim Map**




The towns of Kimberley and Cranbrook are the nearest major supply centers where material and services adequate to explore the road accessible to the Property can be found. Infrastructure resources are excellent and readily available. The Property is within a few kilometers of the hydroelectric grid; and the region has a long history of mining, hence personnel with heavy equipment and exploration and mining experience are available. The climate is benign, within agreeable Spring-Summer-Fall seasons and a temperate winter that sees relatively limited snow accumulations at lower levels, although accumulations may be substantial at elevation. Work in subalpine and alpine regions is seasonal, limited to June through mid-October, at lower elevations, the field seasons extend from late April until November.

The Property is underlain by moderate to rugged slopes cut by deeply incised, steep tributary streams. Elevations range from 1100 to 1400 m. Tree species are dominated at lower elevations by Lodgepole Pine (Pinus contorta) and Interior Douglas Fir (Pseudotsuga Menziesii var. glauca) with some Western Hemlock (Tsuga heterophylla) and Engelmann Spruce (Picea engelmannii) on north-facing, shady slopes; Subalpine Fir (Abies lasiocarpa) and Engelmann Spruce may be present at higher elevations; Western Redcedar (Thuja plicata) and Sitka Alder (Alnus crispa) may occupy moist, shaded areas, avalanche shoots and steep stream beds.

## HISTORY

The area has seen exploration activity throughout over the last hundred years with recent work including rock sampling and minor geological mapping. The location of the Property, north of the major past producing Sullivan Mine at Kimberley, British Columbia, has stimulated individuals, junior and major exploration company activities in the past.

A rock sampling program was conducted in 2017 by Kennedy. This program returned anomalous copper results from 81.2 to 2,296.4 ppm Cu, from 20.7 to 2,877.0 ppmPb, and from 17.8 to 129.6 ppb Au (Kennedy 2017).

### *2001 Brian Chore*

In April to May of 2001, a 2,345-line kilometer DIGHEM airborne geophysical survey was conducted. The Dighem survey coverage consisted of east-west flight lines at 200 m spacing with north-south oriented tie lines at 15 km spacing. In all, a total of 2,345 km of profiles were completed. This survey includes the entire current claim configuration and beyond.

The purpose of the survey was to detect zones of conductive mineralization and to provide information which could be used to map the geology and structure of the survey area. This was accomplished by using a DIGHEM multi-coil, multi-frequency electromagnetic system, supplemented by a high sensitivity cesium magnetometer. The information from these sensors was processed to produce maps which display the magnetic and conductive properties of the survey area. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base maps. Visual flight path recovery techniques were used to confirm the location of the helicopter where visible topographic features could be identified on the ground.

### *2016 Kootenay Silver Inc.*

Kootenay Sliver undertook an exploration program in 2016. The program resulted in the collection of 21 rock samples. Most of the rock samples are anomalous for copper and or pathfinder elements. High-lights are samples: CK16-44: 2,296.4 ppm Cu, CK16-46: 1,231.6 ppm Cu, CK-47 1,182.1 ppm Cu, CK16-50: 2,877.9 ppm Pb & 40.5 ppm Ag. Samples CK16-44, 45, 46 & 47 are also anomalous in Au with respective values of 107.4 ppb, 104.8 ppb, 120.6 ppb and 129.6 ppb. All samples indicate rock values which would be expected in areas of prospective geology.

The host rock for the bornite mineralization is a coarse-grained white quartzite with strong black/brown manganese, carbonate alteration. Rare bornite and malachite is also noted as blebs and short-lived gashes in a number of narrow white quartzite beds in the associated area. Initial geological interpretation indicates the bornite mineralization is hosted by the hinge zone of a local tight synform.

The most significant chalcopyrite recognized to date occurs in a lower series of narrow glassy quartzites in the same hinge zone as the bornite 200 plus meters southwest of the bornite fracture zone. Rock geochemistry indicates the mineralogy of the MDB showing is very close in association with the Ravalli Formation of Northwest Montana. The Ravalli-Revett Formation hosts the copper deposits of the northwest Montana copper belt.

## GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

The Property is contained within Mesoproterozoic siliciclastic rocks belonging to the Purcell Supergoup, (Figure 3) specifically the Kitchener and Creston formations. They are intruded by Late Cretaceous epizonal dikes, sills and stocks, most notably the Estella Stock. These quartz monzonite-granite-quartz syenite intrusions are compositionally variable; their megacrystic texture defined by potassic feldspar- and albite phenocrysts in a fine (often pyritic) groundmass denotes magmatic mixing (Höy, 1993).

The Purcell basin defines the major north-trending arm (today’s coordinates) of the much larger Belt-Purcell basin, most of which resides in the United Sates (Figure 3). During the initial rift phase of the Purcell arm, sedimentary fill comprised thick sequences of distal siliciclastic turbidites derived mainly from the south and west (Figure 4). This succession, called the Aldridge Formation, is best exposed and developed in the Purcell Mountains, between the Rocky Mountain Trench and Kootenay Lake, the region that once formed the deep axial keel of the Purcell arm. East of the Rocky Mountain Trench in the northern Hughes Range – the subject area of this report – the distal basin Aldridge turbidites are replaced towards the east by shelf facies fluvial-deltaic quartzite (Fort Steele Formation) overlain by shelf and slope deposits comprising siltstone, argillaceous and calcareous siltstone, silty (calcareous) dolomite, silty mudstone and shale, orthoquartzite, and immature turbiditic sandstone (Höy, 1993; Höy et. al., 2000). Hence, the Rocky Mountain Trench, a present-day physiographic feature, marks the approximate boundary between basin and shelf (Figure 4), and by inference, the locus of basin- margin growth faults (down to the west) that controlled local stratigraphic associations while serving to focus the flow of basin brines (Höy, 1993; Höy et. al., 2000).

A prime example of a rift-parallel sedimentary fault is the structure that separates the shallow water facies of the Fort Steele Formation and the overlying condensed portion of the lower Middle Aldridge Formation in the Hughes Range from the thick deep water turbidite sequence of the Aldridge Formation in the Purcell Mountains (Figure 4 and Figure 5), but has little or no effect on the thickness of the upper part of the Middle Aldridge Formation and younger Mesoproterozoic rocks. Other examples include faults that control the north-trending Sullivan Corridor, various faults northeast of Moyie Lake, the Iron Range Fault northeast of Creston, and the north-trending elongation of many muds' volcano vents ("discordant fragmentals") (Höy et al., 2000; Turner et al., 2000b). Examples of east- to northeast-trending synsedimentary faults include antecedents to the Moyie Dibble Creek and St. Mary-Boulder Creek fault systems (see Figure 5), across which facies and thickness of Aldridge rocks change and in proximity to which Moyie sills are anomalously thick (Höy et al., 2000).

### ***Stratigraphy and Sedimentology of the Belt-Purcell***

Supergroup the Belt-Purcell Rift consists of two branches. The main or Purcell branch, which contains the Sullivan deposit, trends northwest through the Purcell Mountains of southeastern British Columbia and is characterized by a basal, 12 km thick, turbidite-sill complex - the Aldridge Formation in Canada and the Prichard Formation in the U.S.A. To the northwest, rocks of the Purcell branch are covered by Neoproterozoic and Phanerozoic strata and to the southeast, they are truncated against an east-northeast-trending transfer fault. The east-northeast-trending, or Helena branch extends along the northern side of this transfer fault to form the Helena embayment. Stratigraphic relationships of the Belt-Purcell are shown in Figure 3. The lower part of the Supergroup consists of marine turbidites that infilled the rift grabens, and stratigraphically equivalent shallow marine to fluvial sandstones, mudstones and carbonates that were deposited on the surrounding rift platform. These syn-rift sequences are overlain by shallow marine to lacustrine and fluviatile mudstones, carbonates and sandstones that extend over the rifted and platformal areas alike, forming a rift-cover or rift-sag sequence. Strata of the Belt-Purcell Basin can thus be divided into three main facies groups (Figure 4): (1) Basinal facies of rift-fill sequence consisting mainly of deep-water turbidites in the Purcell Branch (Aldridge and Prichard Formations) and deep-water calcareous argillite and turbidites that shoal upwards to mid-shelf carbonates and siliciclastic (Newland Formation) in the Helena Branch; (2) Shallow-water platformal and fan-delta facies deposited at the margins of the rift and surrounding shelf, and approximately synchronous with turbidite deposition within the rift. Rock types include fluviatile and deltaic quartz-rich arenites (Fort Steele and Neihart Formations), via fandelta complexes containing coarse-grained debris flows shed from fault scarps (Lahood Formation), to more distal deeper water argillite-siltite debris flows (Greyson Formation), and shallow-water platformal carbonates (Waterton and Altyn Formations); (3) Shallow-water, mud flat, fluvial, lagoonal, alluvial, and playa facies of rift-cover or rift-sag sequence that covers both the rift and its adjacent platforms, and forms the upper part of the Belt-Purcell Supergroup. Rock types include red, purple, and green argillites and siltites of the Ravalli Group (Creston Formation in Canada), a transgressive carbonate-rich sequence of the Middle Belt Carbonate (Kitchener Formation in Canada), and northward and eastward deepening fine-grained clastics of the Missoula Group (Sheppard, Gateway, Phillips, Roosville, Mount Nelson Formations in Canada) that range from a large sandy alluvial apron in the southwest through marginal marine sand and mud flats to shallow-marine sediments composed of siliceous and carbonate mud in the north and east.

**Figure 3: Belt-Purcell Basin**

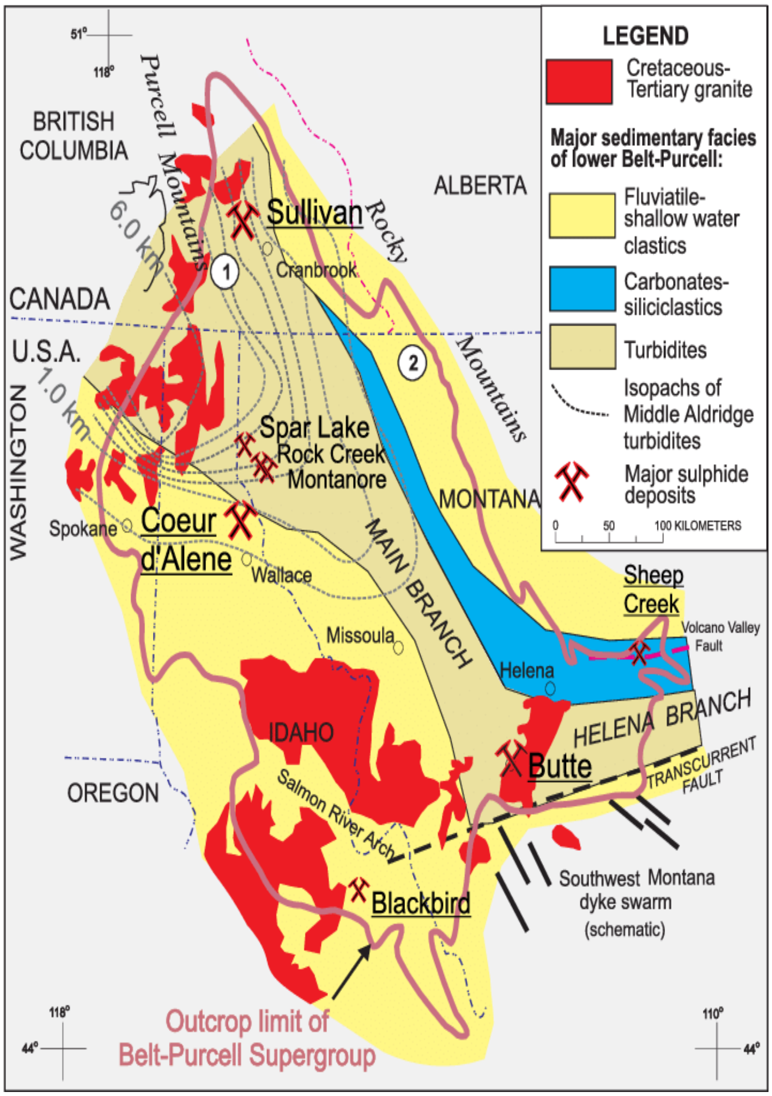
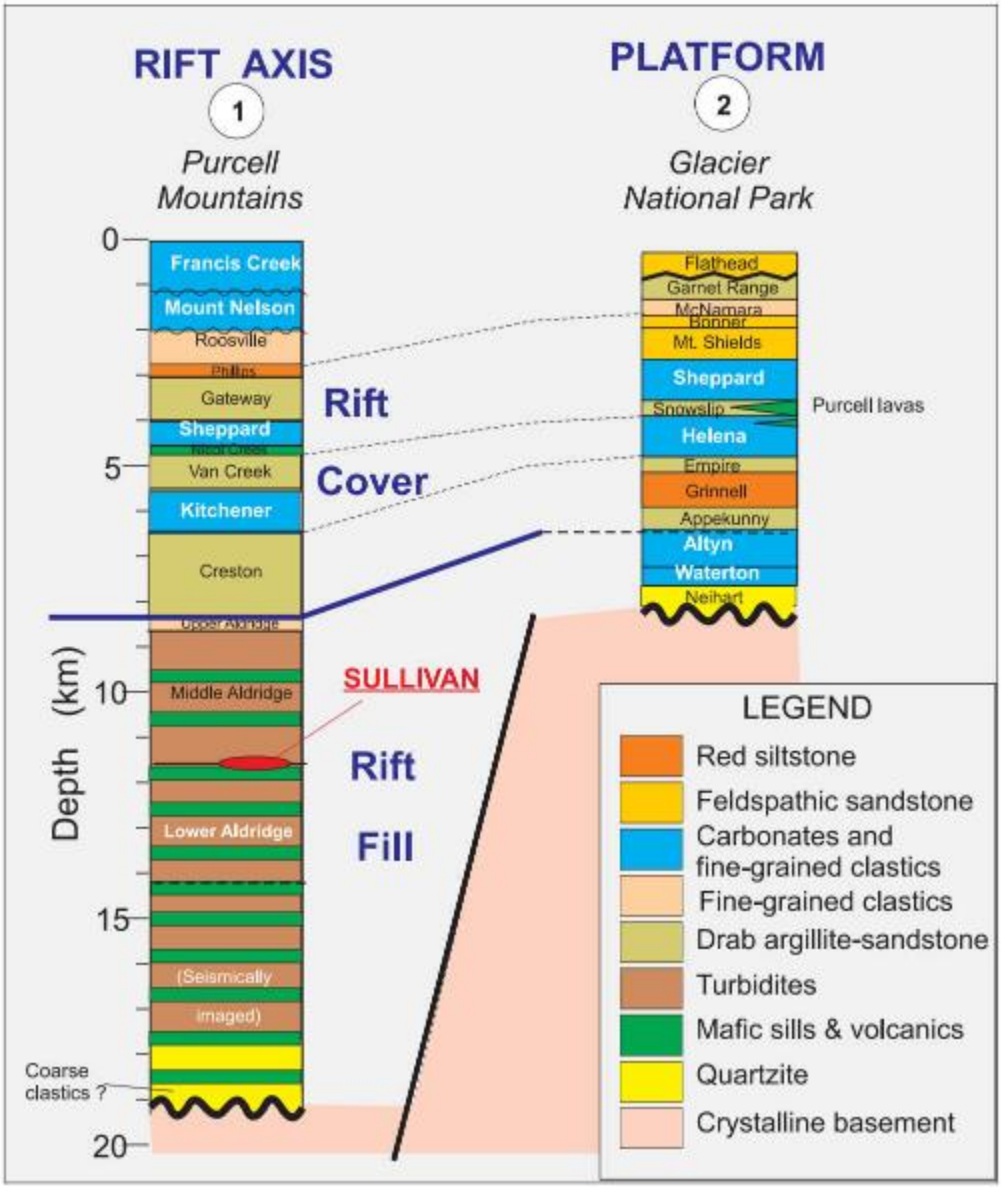
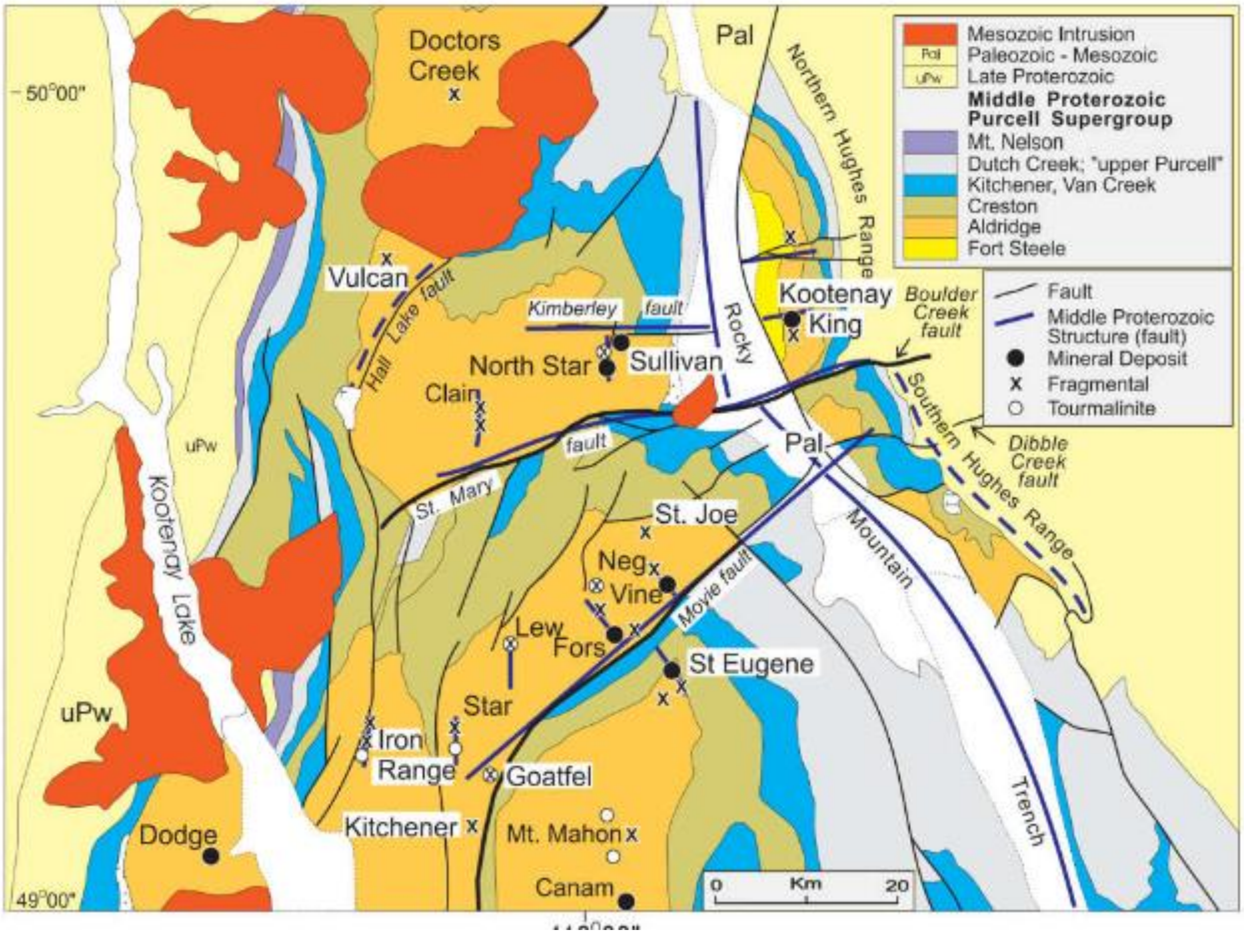


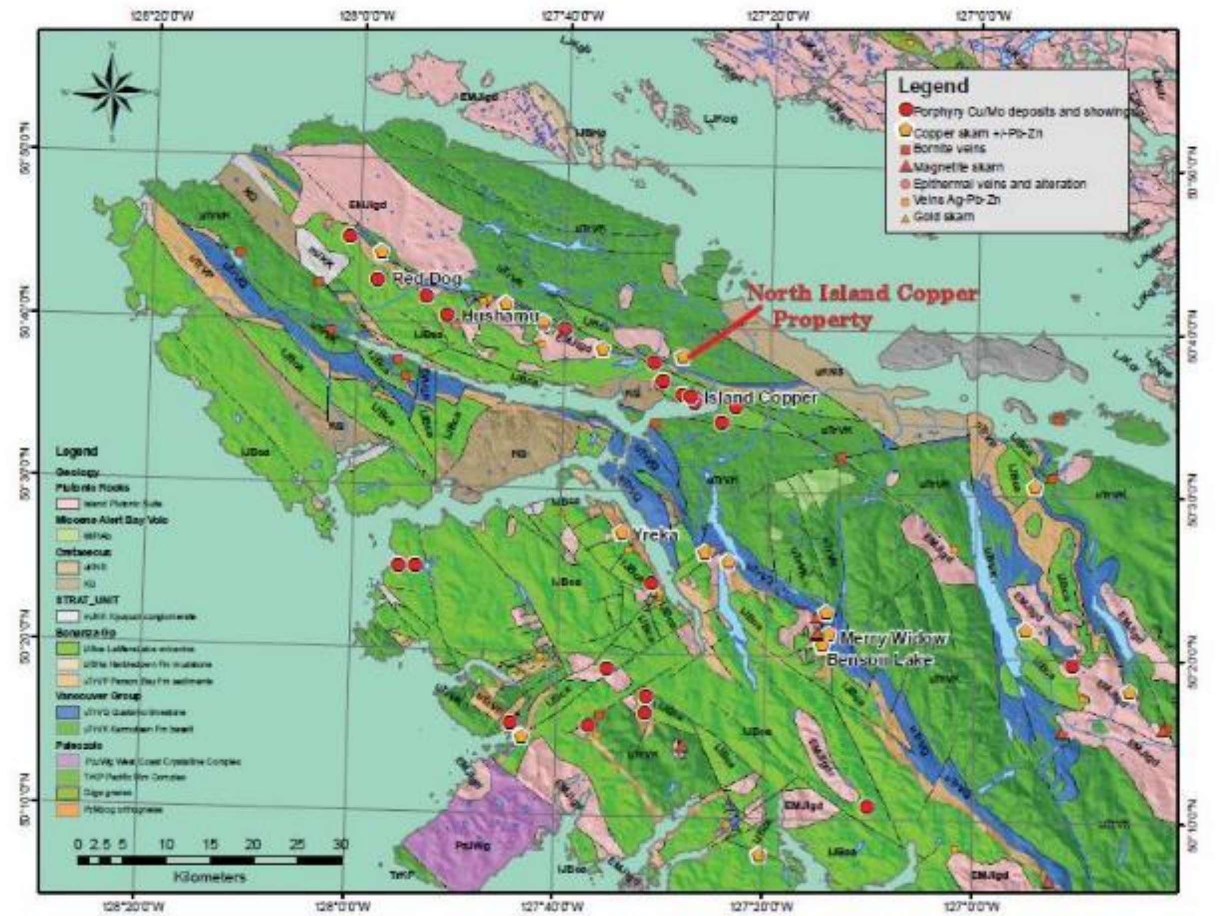
**Figure 4: Belt- Purcell basin Stratigraphic Correlation**




Transition from shelf to basin facies showing lateral changes in facies and thickness. The Property is located at the break-in-slope between shelf and rift basin axis. Relative to the Property, the Neihart Formation is the stratigraphic equivalent to Fort Steele Formation fluvial-deltaic quartzites, and the Waterton and Altyn formation carbonates are equivalent to the Aldridge Formation slope facies dolomitic siltstone, silty dolomite and argillite (from Lydon, 2004).

**Figure 5: Purcell Anticlinorium**






Geological map of the southern part of the Purcell anticlinorium showing the locations of Mesoproterozoic sulphide deposits, tourmaline occurrences, sedimentary fragmental bodies, and major synsedimentary faults. After Höy et al., 2000 Modified after Lydon, 2004.

## Property Geology

The Property is in the Skookumchuck area, and the general geology of the area lies west of the Rocky Mountain Trench Fault north of the historical Sullivan Deposit and east of the White Creek Batholith. The Major structure in the area is a broad open anticline cut by several westerly dipping normal faults. The anticline exposes Proterozoic Belt-Purcell Supergroup rocks from the middle Aldrige to the Mount Nelson Formation (Carter, G. and Höy, T.1987).

### *Lower Purcell Stratigraphy*

The upper Aldridge member, exposed in the south of the Property, is about 500 meters thick. The overlying Creston Formation has been divided into three members. The lower silty member (Pεc1) is about 700 metres thick  the middle quarzitic member about 1,500 meters thick. The total thickness of the Creston Formation is therefore about 2,300 metres, compared with about 1,600 metres in the Kimberley area (Hoy, 1983), 2,208 metres at Moyie Lake (Hoy, 1985), and 1,670 metres near Findlay Creek (Reesor.1973). The overlying Kitchener Formation consists of a lower dolomitic siltstone member (+/- 500 metres) and an upper dark grey carbonaceous dolomite and limestone The total thickness of the Kitchener Formation in the Skookumchuck area is approximately 2,200 metres. To the west, near Cherry Creek, it is about 1,430 meters thick (Reesor, 1958), east of the trench, 926 metres (Hay, 1985) and in the Kimberley area, approximately 2,000 metres thick (Hoy.1983, Carter, G. and Höy, T.1987).

The Van Creek Formation has a variable thickness within the area, but averages approximately 550 meters. It is comprised of laminated green siltstone and locally purplish sandstone. The Van Creek Formation is greater than 750 meters thick in the Bloom Creek area southeast of Cranbrook, and 926 meters thick at Cherry Lake, further south (Hoy, 1985). West of the Skookumchuck area at Buhl Creek, Reesor (1958) measured 550 metres of Van Creek Formation. The formation is intruded by a dioritic sill near Ta Creek (Carter, G. and Höy, T.1987).

### *Upper Purcell Stratigraphy*

The upper Purcell Stratigraphy comprised the Gateway, Phillios and Roosville Formations to the east, and the Gateway, Dutch Creek, and Mount Nelson Formations to the northwest. A minimum of 1,047 meters of the upper Purcell rocks was measured near Echo Lakes.

The Dutch Creek fm has not been subdivided west and northwest of the study area, except near MacDonald Creek (Freiholz, 1984) and its fades and geometry are usually only poorly understood. Walker (1926) first described the formation and although he combined all of the upper Purcell strata below the Mount Nelson Formation into the Dutch Creek Formation, he still recognized a lower member which is correlative with the lower Gateway Formation. Reccsor (1973) estimated about 1,220 metres of Dutch Creek stratigraphy in a folded zone in the Lardeau east half map area. Near Rose Pass, to the southwest, Rice (1941) estimated about 1,310 metres of Dutch Creek stratigraphy.

The eastern facies of the Gateway Formation have a north-south lithological continuity but thickens rapidly to the north, from 800 metres at Echoes Lakes to approximately 2,400 metres at Larchwood Lake. The lower member of the formation is characterized by an assemblage of dominantly coarse-grained, quartz wackestone, often dolomitic and locally oolitic, and sandy dolomite. Light green laminated siltstone is commonly interbedded with coarse elastic and dolomitic packages. Massive stromatolitic dolomite, regularly interbedded with clean quartz wacke and quartz arenite, is more common toward the top of the lower Gateway. Recessive units throughout the formation usually consist of silt-stone-argillite couplets. Scour and fill structures, ripple marks, crossbeds and less commonly salt casts are found in this member. The overlying upper Gateway is dominantly a silty unit that consists essentially of light green siltstone similar to siltstone in the lower unit, with lenticular layering and laminations as well as fine graded bedding. A thin unit of dark grey and black finely laminated silt-stone and argillite is present slightly below the Phillips Formation. A similar microlaminite also occurs immediately above the Phillips Formation. The lower Gateway is approximately 1,800 metres thick at Echoes Lakes and about 1,500 metres at Larchwood Lake. (Carter, G. and Höy, T.1987).

The Phillips Formation is a regional marker, recognized throughout the western Rocky Mountains. It is characterized by argillite. Ripple marks, cross-laminations, and mud cracks are thin bedded, maroon quartz siltstone, quartz wackestone and armon sedimentary structures; and micaceous siltstone and argillite beds are diagnostic. It cannot be traced north of Larchwood Lake where it suddenly disappears. This discontinuity is attributed to a facies change that is probably related to subsidence in late Purcell time, as indicated by dramatic thickening of the underlying units. It is significant that the overlying Roosville Formation here has fewer beds with rip-up clasts and that these are now dominantly rounded rather than angular (Carter, G. and Höy, T.1987).

### *Structural Geology*

Structural deformation in the Skookumchuk area consists of several phases. Tilting, possibly associated with penecontemporaneous block faulting, occurred during or immediately following deposition of the Nicol Creek lavas and produced a low-angle regional unconformity. Movement along these block faults may have persisted through Gateway into Roosville time. Tilting also occurred after deposition of the Mount Nelson Formation; north of the study area, the Mount Nelson Formation has been irregularly eroded prior to deposition of the Hadrynian Toby Formation (Reesor, 1973; Foo, 1979). Broad open folding, in part controlled by stratigraphy and earlier fault structures, developed during the Columbian orogeny. The axial planes of these folds became the loci of northeast-trending normal faults. The latest deformation involved eastward thrusting and folding that is particularly prominent in the northwest part of the area (Carter, G. and Höy, T.1987).

### *MINFILE Showing on the Property*

There are three reported Minfile showings on the Property: Chris, MDB and BBX. The Author reviewed the government data on BBX showing and it plots ~17 km to the north of the current Property.

### *MDB Showing (082GNW100)*

The MDB occurrence is hosted in the Creston Formation of the Mesoproterozoic Purcell Supergroup. Rocks comprise quartzites, siltstones, and thin bedded silty argillites. Limonite, carbonate, sericite, and chlorite alteration are widespread.

Copper mineralization has been reported as fracture filling and narrow veins of chalcopyrite, malachite, and bornite, usually associated with limonite, pyrite, carbonate, and manganese alteration. The MDB occurrence is located approximately 14.5 kilometres northwest of Kimberley, British Columbia in the Purcell Mountains. The regional area has experienced significant exploration and development over the last century, notably the past producing Sullivan Mine (MINFILE 082FNE052) which is located 13 kilometres southwest of the MDB property.

### *Chris Showing (082GNW088)*

In the government MINFILE database the Chris Showing plots just inside of the current property boundaries. Upon reviewing all the documentation on the showing, the Chris showing is in fact is 120 metres north. However, it is included in this report for completeness.

The Chris barite showing is located on the west side of Lost Dog Lake on Lost Dog Creek, approximately 8.5 kilometres northwest of Tata Creek. Access is by logging roads from Tata Creek. The claims were staked in 1978 to cover barite mineralization. Host rocks are argillaceous dolomite and limestone of the Helikian Kitchener Formation. Several outcrops expose barite as cement in an east west trending crush zone within argillaceous dolomite. Four hand trenches were dug and two, about 3 metres apart, expose barite mineralization up to 50 centimetres wide. Two blocks of baritic dolomite, 1.2 metres in diameter and 6 metres apart, were reported.

### *Deposit Types*

The Belt-Purcell Basin contains a variety of base metal mineral deposits and occurrences (Figure 3 and Figure 5). Höy et al. (2000) have classified Mesoproterozoic deposits occurring in the Purcell anticlinorium into four main types, which, with the addition of Besshi type deposits of Idaho and Redbed Copper type deposits of Montana, make up the variety of Proterozoic mineral deposit types that occur in Belt Purcell rocks. These six deposit types can be classified into three groups:

### *Seafloor Sulphide Deposits*

Sedex deposits represent iron, zinc, and lead sulphide stratiform deposition on the sea floor or just below the sediment surface around hydrothermal vents of sedimentary basins. The hydrothermal fluids, which cannot be directly linked to magmatism, are generally <250°C in temperature and are thought to represent the discharge of formational brines from a compacting sedimentary pile. The Sullivan Mine is the prime example and is described in detail below.

Besshi-type deposits are stratiform Cu-bearing, massive sulphide deposits that typically have a very high length to thickness ratio and occur in sill-sediment complexes of oceanic extensional environments. They form from high temperature (>300°C) seafloor hydrothermal systems of seawater convection cells driven by the heat of subsurface mafic magmatic intrusions. They are a variant of the volcanogenic massive sulphide (VMS) class of deposits. Deposits of the Idaho Cu- Co belt (Blackbird, Black Pine, Iron Creek) have been interpreted to be of this type.

### *Stratabound Disseminated Sulphide Deposits*

Redbed Copper deposits form by deposition of copper sulphides from oxic groundwaters at a reducing interface such as black shales, usually during the early burial and compaction history of a sedimentary succession. Redbed Copper deposits of The Revette Formation in Montana contain three major deposits of this type: Troy (Spar Lake), which has already been mined, Rock Creek, which is in its final stages of permitting, and Montanore. Disseminated sphalerite and galena occupy large volumes in arenaceous beds over stratigraphic intervals of tens of meters in the Middle Aldridge.

***Veins Mesozoic veins***

Vein deposits in Aldridge rocks have been divided into Cu types, Pb-Zn-Ag types, and Au types (Höy, 1993). Many of these deposits are associated with Mesozoic intrusions and are not considered further here. Mesoproterozoic Pb-Zn-Ag veins: Some veins, notably those of the Coeur d'Alene district of Idaho, and the St. Eugene and the Vine deposits of the Purcell anticlinorium, have Pb isotopes similar to Sullivan and are probably of Mesoproterozoic age.

## EXPLORATION

The Company conducted an exploration program on the Property from October 6, 2021 to November 2, 2021. A total of nine rock samples, 619 soil samples, three silt samples and five petrographic samples were derived from the Property during the exploration program.

***Soil Sampling***

The 2021 soil sampling program was successful in identifying new areas of anomalous mineralization.

- **Gold**: Elevated gold in soil values are located sporadically amongst the grid lines and coincide with areas of highly anomalous copper and barite.

  Elevated Au in soil values occur at the following locations: 77300E, 18125N – 26 ppb Au, 77150E, 18200NZ – 30 ppb Au, 77250E, 18925N – 126 ppb Au, and 77150E, 18625N – 342 ppb Au.

- **Coppe**r: Above average copper value of 57.8 – 213 ppm Cu in soil appear to follow a north-easterly trend with several locations returning Au and Ba values.

- **Barite**: Barite values are widely spread throughout the grid and range from 52.9 to 1,050 ppm with several locations returning coincident Au and Cu values.

- **Zinc**: Zinc anomalies are widespread and range from 23 ppm to 230 ppm Zn.

***Stream Sediment Samples***

Figure 6 illustrates the gold, lead, zinc and iron values for the three stream sediment samples in. When plotting gold, lead, zinc and iron in each of the pie charts it is clear that zinc is the dominant element in these samples.

***Rock Samples***

Sample number 907428 returned 259 ppm Cu and 131 ppm Ba from a grab of angular float containing quartzite with 2% hematite inclusions, 0.05% pyrite, and possible chalcopyrite. (Figure 17).

Sample number 907429 returned 105 ppm Cu and 317 ppm Ba from a grab sample of quartzite and sandstone outcrop with 0.05% pyrite.

Sample number 907432 returned 7 ppb Au, 263 ppm Cu, and 1,290 ppm Ba from an archosic quartz sandstone with blebs of bornite mineralization.

Sample 907433 returned 38 ppb Au, 323 ppm Cu, and 1,360 ppm Ba from a 35cm chip of sucrosic sandstone.

Sample number 907434 returned 9 ppb Au, 330 ppm Cu, and 1,170 ppm Ba from sucrosic sandstone with minor blebs of chalcopyrite and bornite.

Sample number 907435 returned 3 ppb Au, 423 ppm Cu, and 1,560 ppm Ba from a weathered green sandstone.

Sample number 907436 returned 15 ppb Au, 488 ppm Cu, and 770 ppm Ba from a structurally complex sucrosic sandstone with trace bornite and malachite staining.

Rock samples taken in 2021 were able to replicate some of the values returned from previous exploration programs. Locating the precise location of historical Minfile showings was not possible therefore, it is assumed that the samples taken in the area are similar in nature based on previously published data.

***Petrographic Samples***

There are five petrographic samples (Figure 7) are from the lower Creston Formation.

**K21-P01:** quartzite (detrital quartz, minor albitic plagioclase, trace rutile with interstitial cement of secondary quartz, dolomitic or ankeritic carbonate or sericite, the sericite increasing towards thin interbeds of sericite-rich rock separated by a thin interbed of Mg-chlorite).

**K21-P02:** sheared quartzite (flattened detrital quartz, minor albitic plagioclase, trace rutile with interstitial cement of secondary quartz and minor sericite, the sericite increasing markedly in thin sheared/disrupted interbeds of sericite-minor Mg chlorite-trace rutile-rare zircon rock).

**K21-P03:** quartzite (detrital quartz/minor albite, clay/sericite, trace rutile) separable into bands where limonite-stained/replaced Fe-carbonate displaces the typical clay/sericite, or local barite?-minor Mg chlorite dominates. Only very rare trace pyrite occurs were encapsulated in quartz.

**K21-P04:** quartzite (detrital quartz, minor plagioclase, secondary quartz cement locally grading to Fe-carbonate or sericite ±Mg-chlorite, trace rutile, rare detrital tourmaline) that has been sheared and disrupted, leading to dismembered layers/chips of pale green (sericite-chlorite rich) rock, cut by veinlets of carbonate-minor limonite (rarely after pyrite?).

**K21-P04B:** quartzite (detrital quartz, minor plagioclase, secondary quartz cement or sericite ±chlorite, trace rutile, grading in places to Fe-carbonate local barite? -rare apatite) that has been sheared and disrupted, so containing dismembered/sheared and rotated clasts of pale green (sericite-chlorite rich) siltstone with “spots” of limonite-stained Fe-carbonate (±pyrite?), surrounded by local haloes of barite? -chlorite-albite/veinlets of carbonate-minor limonite (rarely after pyrite?).

**Figure 6: Stream Sediments**

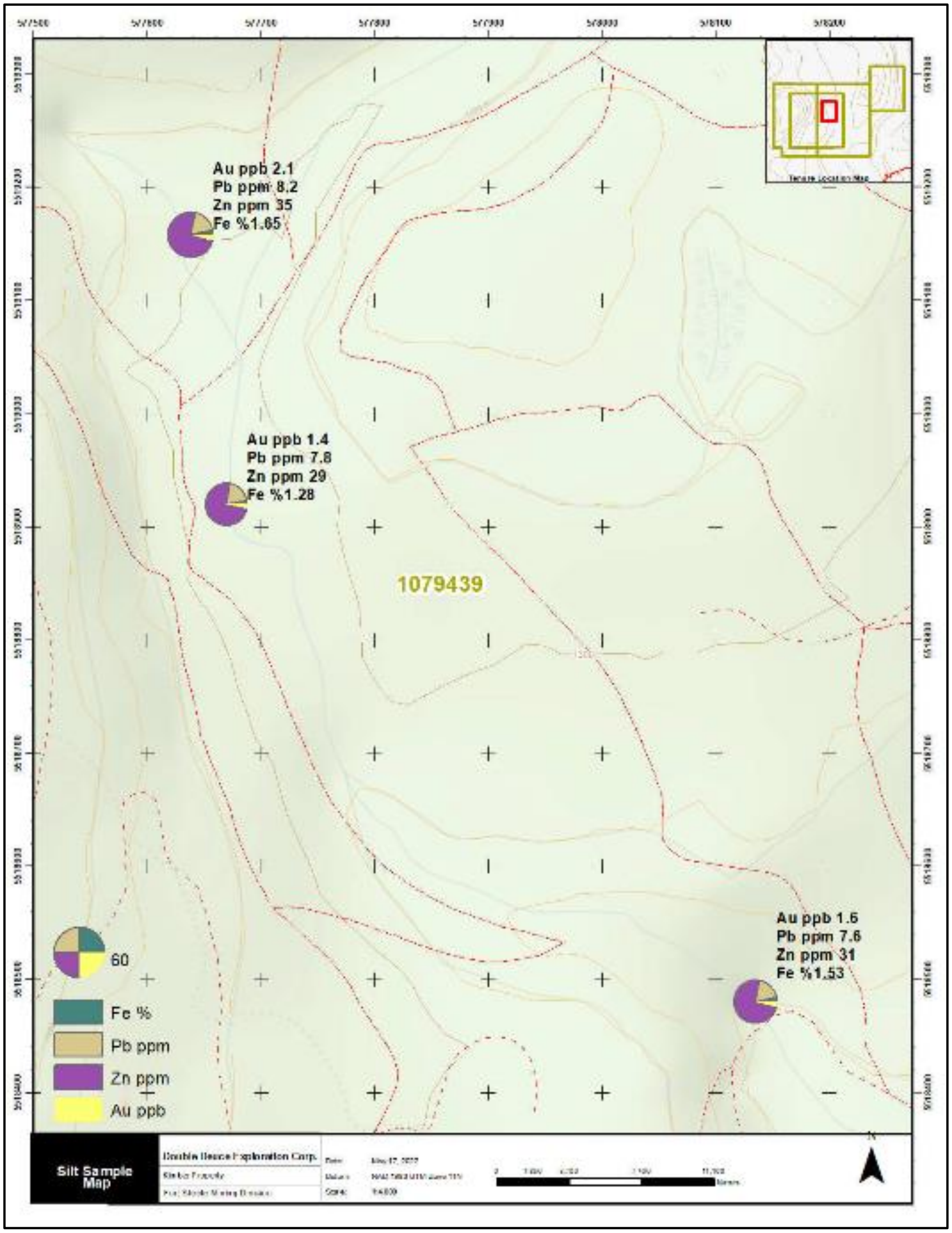
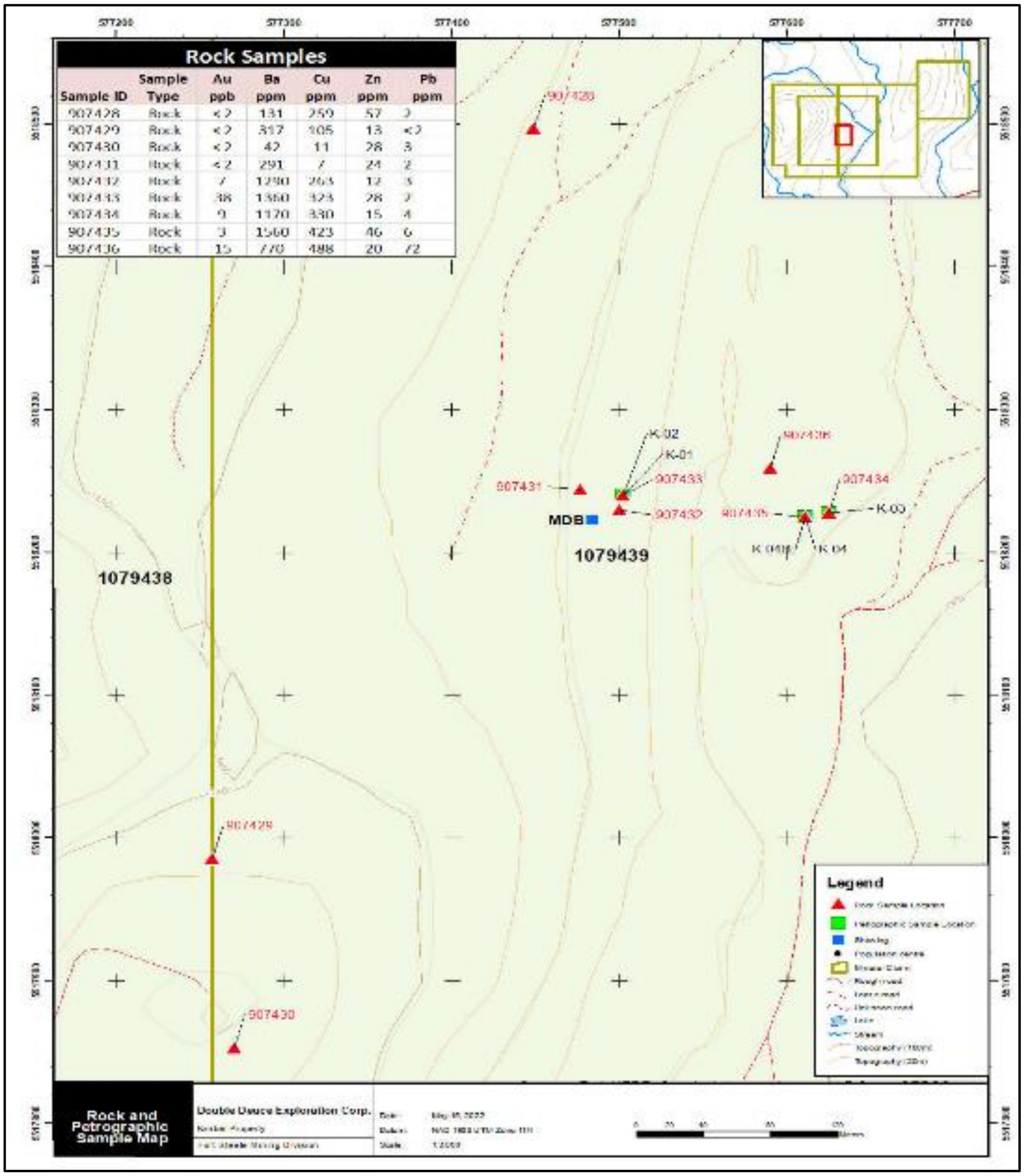


**Figure 7: Rock Samples**




## SAMPLING, ANALYSIS AND DATA VERIFICATION

### Sample Collection and Preparation

A total of 619 soil samples were taken on the Property during the 2021 programme. Soil samples were taken along the grid lines every 25 metres from the "B" Horizon from a consistent depth of 30 to 35 cm with a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – 77500E, 18900N. Sample characteristics such as location, altitude, depth, and colour were recorded and are listed on an excel spreadsheet which is included in this report.

The samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and couriered to Activation Laboratories located on Dallas Drive in Kamloops, BC (an accredited laboratory ISO/IEC 17025). Activation Laboratories is independent from the Company.

A total of three silt samples were collected from 1st and 2nd order creeks draining the Property. The focus of a stream sample collection program was to collect and analyze the finest grained material within active stream channels. The finer fraction of sediment deposited following strong stream flow is found at the edges of the stream channel stranded on or along the banks, behind boulders or bushes, or on the inner flanks of bends. Three creeks within the Property boundary contained such characteristics and were thus sampled.

Material was collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample which include altitude, stream description, components, compaction, depth, colour, texture, type of drainage (seasonal-perennial), direction of drainage, flow rate, drainage width, and trap description were noted and are presented in excel format. All stations are marked in the field in blue and orange flagging with their respective UTM locations marked on the orange flag with permanent marker. Metal tags with the sample number and Project Identifier (AK21 1662) were also hung at each sample location. Two photographs were taken of each sample.

The Hubco silt sample bags were then placed in marked poly bags which were then placed in rice bags, zap strapped, and couriered to Activation Laboratories located on Dallas Drive in Kamloops, BC.

The Property contains limited outcrop. Most outcrops are confined to roadcuts and historic workings. A total of nine (9) rock samples were collected from various sites within the property boundaries which contained visual indications of alteration and/or mineralization.

The rock samples consisted of grab and chip samples up to 35 cm in length. Data such as UTM location and the characteristics of the sample site and material collected such as alteration, lithology, mineralization, strike and dip, and the width of sample. All stations are marked in the field with blue and orange flagging with their respective sample identifier marked on the orange flag with permanent marker. Metal tags with the same identifier were also hung at each sample site. Photographs were taken of each sample and a witness sample for each individual sample has been retained and is available for viewing.

The sample material was placed in marked poly bags, zap strapped, placed in large rice bags, zap strapped, and couriered to Activation Laboratories located on Dallas Drive in Kamloops, BC.

For the present study, the sample preparation, security, and analytical procedures used by the laboratories are considered adequate. No officers, directors, employees or associates of Double Deuce Exploration Corp. were involved in sample preparation. The samples are considered to be representative of the dominant mineralization type expected on the Kimber Property.

All the 2021 samples were shipped to Activation Laboratories located on Dallas Road in Kamloops for the following analysis:

***Fire Assay***

A sample size of 5 to 50 grams can be used but the routine size is 30 g for rock pulps, soils or sediments (exploration samples). The sample is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible, the mixture is preheated at 850°C, intermediate 950 °C and finish 1060 °C, the entire fusion process should last 60 minutes. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au. ICP-OES The Ag doré bead is digested in hot (95°C) HNO3 + HCl. After cooling for 2 hours the sample solution is analyzed for Au by ICP-OES using a Varian 735 ICP.

***1E3 – Aqua Regia – ICPOES***

A 0.5 g sample is digested in aqua regia at 90 °C in a microprocessor-controlled digestion block for 2 hours. Digested samples are diluted and analyzed by Perkin Elmer Sciex ELAN 6000, 6100 or 9000 ICP/MS. One blank is run for every 68 samples. An in-house control sample is run every 33 samples. Digested standards are run every 68 samples. After every 15 samples, a digestion duplicate is analyzed. The instrument is recalibrated every 68 samples.

**Data Verification**

On October 29, 2021, the Author visited the Property and examined several locations and collected six rock samples and one soil sample.

The Author is of the opinion that the historical data descriptions of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration for the Property.

Six rock samples and one soil sample were collected on the Kimber Property during the Author's field visit. Six rock samples came from previously sampled (2021) outcrops. One soil sample came from the 2021 soil grid. All samples were taken as grab and channel samples perpendicular to mineralization. Most samples were taken from outcrops containing multiple, narrow, sub-parallel silicified structures or broad silicified ribs forming linear outcrops (See Table 2 for select assays).

Activation Laboratories Ltd. ("**Act Labs**") is independent of the Company, Andrew Molnar, and the Author.

The Author collected approximately 1-2 kg of material for each sample. Samples bags were ticketed and closed in the field, then transported by the Author to Act Labs in Kamloops. These samples were in the Author's possession at all times until delivered to Activation Laboratories Ltd. in Kamloops, BC. The Author observed evidence of the 2021 soil and rock sampling program.

The Author randomly reviewed and compared 20 assays in electronic data provided by the Company against the assay certificates provided by Act Labs from the 2021 exploration program. The Author did not detect any discrepancies.

**Table 2: Select Author Check Assays**

| Author Sample No. | Original Sample No. | Au ppb | Pb ppm | Zn ppm | Cu ppm | Au ppb | Pb ppm | Zn ppm | Cu ppm |
|---|---|---|---|---|---|---|---|---|---|
| EG21-01 | 907431 | < 2 | 2 | 24 | 7 | < 5 | 4 | 22 | 10 |
| EG21-02 | 907432 | 7 | 3 | 12 | 263 | 77 | 13 | 48 | 771 |
| EG21-03 | 907433 | 38 | 2 | 28 | 323 | 21 | 4 | 4 | 364 |
| EG21-04 | 907434 | 9 | 4 | 15 | 330 | 15 | 10 | 16 | 577 |
| EG21-05 | 907435 | 3 | 6 | 46 | 423 | < 5 | 5 | 78 | 241 |
| EG21-06 | 907436 | 15 | 72 | 20 | 488 | 10 | 70 | 5 | 318 |
| K21 77500E 18225N | 77500E-18225N | 2 | 11.5 | 22 | 42.5 | < 5 | 10 | 22 | 59 |
| | | Original Samples | | | | Author's samples | | | |

The results of this limited check sampling exercise serve to confirm the values of gold, lead, zinc, and copper reported by the Company's rock chip sampling program and suggest that there were no systematic biases in the sampling program. Both field and laboratory methods appear to have been adequate to obtain verifiable and generally reproducible results.

Given the results of the check-sampling and a review of all geochemical data presented, the Author believes that industry best-practice standards were used by the Company in conducting the surface geochemical sampling program on the Property and is of the opinion that the data verification program completed on the data collected from the Property appropriately supports the database quality and the geologic interpretations derived therefrom.

### EXPLORATION, DEVELOPMENT AND PRODUCTION

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

### RECOMMENDATIONS

The suggested work program includes a compilation of all historical, geological, geophysical and geochemical data available for the Property and the rendering of this data into a proper digital database for the Kimber Property and the rendering of this data into a proper digital database in GIS format for further interpretation. Additional elements of the proposed work program are:

(1) undertake a property wide UAV-borne geophysical survey;

(2) tracing known mineralized horizons with selective detailed geochemical sampling; and

(3) detailed geochemistry and mapping combined with hand surface trenching of other areas of interest.

The Chris Showing that plots just outside of the current property boundaries should also be staked.

**Table 3: Recommended Budget**

| Item | Unit | Rate | Number of Units | Total ($) |
|---|---|---|---|---|
| Creation of GIS Database | Lump Sum | $5,000 | 1 | $ 5,000 |
| Geological mapping and Prospecting 2 person crew | days | $1,200 | 10 | $ 12,000 |
| Geologist | days | $1,000 | 10 | $ 10,000 |
| Assaying rock samples/Soils | sample | $45 | 250 | $ 11,250 |
| Accommodation and Meals | days | $175 | 30 | $ 5,250 |
| Vehicle 1 truck | days | $175 | 10 | $ 1,750 |
| UAV-borne Geophysical Survey | Lump Sum | $55,000 | 1 | $ 55,000 |
| Geophysical Interpretation | Lump Sum | $5,000 | | $ 5,000 |
| Supplies and Rentals | Lump Sum | $1,000 | 1 | $ 1,000 |
| Staking | Lump Sum | $1,000 | | $ 1,000 |
| Reports | Lump Sum | $10,000 | 1 | $ 10,000 |
| TOTAL (CANADIAN DOLLARS) | | | | **$ 117,250** |

## USE OF PROCEEDS

### FUNDS AVAILABLE

The Company will receive aggregate net proceeds of $270,600 from the sale of Shares (excluding proceeds which may be received from the exercise of the Over-Allotment Option) pursuant to this Prospectus after deducting the Agent’s Commission of $40,000, the remaining cash portion of the Corporate Finance Fee of $29,400, inclusive of GST ($15,000 of which has been paid) and the estimated expenses for this Offering of $60,000. These funds will be combined with the Company’s existing working capital of approximately $27,828 as at January 31, 2024, for total available funds of $298,428 upon completion of the Offering. The Company had negative cash flow from operations in its most recently completed financial year.

### PRINCIPAL PURPOSES

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

| Principal Purpose | Funds to be Used[(1)] |
|---|---|
| To complete the recommended exploration program on the Kimber Property for 12 months[(2)] | $118,000 |
| General and administrative for 12 months[(3)] | $102,000 |
| To make cash payment in connection with Option Agreement | $6,000 |
| Unallocated Working Capital[(3)] | $72,428 |
| **Total:** | $298,428 |

**Notes:**

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

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

(3) See proceeding table for a breakdown of administrative costs.

(4) The use to which the $72,428 of unallocated capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the exploration program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing additional work on the exploration program if warranted, or failing positive results of exploration program, the possibility of pursuing opportunities to acquire interests in other properties.

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

| **Administrative Costs for 12 Months** | **Budget** |
|---|---|
| Management and Professional fees[(1)] | $42,000 |
| Rent/Office expenses | $18,000 |
| Transfer Agent fees | $12,000 |
| Legal, exchange, corporate filings – fees and costs | $30,000 |
| **TOTAL:** | **$102,000** |

**Notes:**

(1) $3,500 per month with be paid to Creston Capital Corp., a company which Michael Dake is the sole beneficial owner, following the Listing Date.

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

### UNALLOCATED FUNDS

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

### STATED BUSINESS OBJECTIVES AND MILESTONES

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

1. obtain a listing of the Common Shares (including the Shares) on the Exchange; and,
2. complete the exploration program on the Kimber Property recommended in the Technical Report.

The listing of the Common Shares on the Exchange is anticipated to occur shortly prior to the Closing of the Offering, subject to the Company fulfilling all of the requirements of the Exchange. The recommended exploration program is expected to commence shortly after completion of the Offering and is estimated to be completed within 12 months at a cost of $118,000. See "*Use of Proceeds - Principal Purposes*".

## DIVIDENDS OR DISTRIBUTIONS

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

## SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

### SELECTED FINANCIAL INFORMATION OF THE COMPANY

The following selected financial information has been derived from and is qualified in its entirety by the audited consolidated financial statements of the Company for the period from incorporation on August 25, 2021 to July 31, 2022, for the year ended July 31, 2023, and the unaudited consolidated financial statements of the Company for the three-month period ended October 31, 2023, and notes thereto included in this Prospectus, and should be read in conjunction with such consolidated financial statements and the related notes thereto, along with the Management's Discussion and Analysis ("**MD&A**") included in Schedule "A" of this Prospectus. All consolidated financial statements of the Company are prepared in accordance with International Financing Reporting Standards.

All amounts referred to as being derived from the consolidated financial statements of the Company are denoted in Canadian dollars.

| | **Three-Month Period Ended October 31, 2023 (Unaudited)** | **Year Ended July 31, 2023 (Audited)** | **Period from Incorporation (August 25, 2021) to July 31, 2022 (Audited)** |
|---|---|---|---|
| Total Revenues | Nil | Nil | Nil |
| Exploration and Evaluation Assets | $101,059 | $101,059 | $81,794 |
| Share-based compensation expenses | Nil | 11,250 | 30,000 |
| Loss | $(22,049) | $(52,265) | $(56,312) |
| Loss per share (basic and diluted) | $(0.00) | $(0.01) | $(0.02) |
| Total Assets | $209,780 | $209,256 | $91,626 |
| Total liabilities | $68,406 | $45,833 | $32,938 |
| Cash dividends per share | Nil | Nil | Nil |

### MANAGEMENT'S DISCUSSION AND ANALYSIS

The MD&A of the Company for the year ended July 31, 2023, and the three-month period ended October 31, 2023, are included in Schedule "A" to this Prospectus.

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

## DESCRIPTION OF SECURITIES DISTRIBUTED

### COMMON SHARES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 11,725,001 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

### AGENT'S WARRANTS

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

## CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Company's capitalization since October 31, 2023 and after giving effect to the Offering. The table should be read in conjunction with the financial statements appearing elsewhere in this Prospectus:

| Designation of Security | Authorized Amount | Amount Outstanding as of October 31, 2023 | Amount Outstanding at Date of the Prospectus | Amount Outstanding After the Offering |
|---|---|---|---|---|
| Common Shares | Unlimited | 11,725,001 | 11,725,001 | 16,025,001[(1)] |
| Options | N/A | Nil | Nil | Nil |
| Warrants | N/A | Nil | Nil | Nil |
| Agent's Warrants | N/A | Nil | Nil | 400,000[(2)] |

| Designation of Security | Authorized Amount | Amount Outstanding as of October 31, 2023 | Amount Outstanding at Date of the Prospectus | Amount Outstanding After the Offering |
|---|---|---|---|---|
| Long Term Debt | N/A | Nil | Nil | Nil |

**Notes:**

(1) Includes, in addition to the Shares, 300,000 Common Shares to be issued pursuant to the Option Agreement, but does not include up to 460,000 Agent's Warrant Shares issuable on exercise of the Agent's Warrants or up to 600,000 Shares issuable in connection with the Over-Allotment Option.

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

## OPTIONS TO PURCHASE SECURITIES

### STOCK OPTION PLAN

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

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

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

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

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

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

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

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

### OUTSTANDING OPTIONS

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

### WARRANTS

The Company, as of the date of this Prospectus, has no share purchase warrants outstanding.

### AGENT'S WARRANTS

The Company has agreed to issue Agent's Warrants for the purchase of up to that number of Agent's Warrant Shares as is equal to 10% of the Shares of the Company sold pursuant to the Offering, each Agent's Warrant exercisable into one Agent's Warrant Share at a price of $0.10 per Agent's Warrant Share for a period of 24 months from the Closing Date.

## PRIOR SALES

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

| Date | Type of Security | Price per Security | Number of Securities | Reason for Issuance |
|---|---|---|---|---|
| August 25, 2021 | Common Shares | $0.01 | 1 | Incorporation |
| December 7, 2021 | Common Shares | $0.005 | 2,000,000 | Private Placement |
| December 12, 2021 | Common Shares(1) | $0.02 | 3,750,000 | Private Placement |
| September 12, 2022 | Common Shares | $0.02 | 300,000 | Private Placement |
| July 31, 2023 | Common Shares | $0.005 | 750,000 | Private Placement |
| July 31, 2023 | Common Shares | $0.02 | 3,050,000 | Private Placement |
| July 31, 2023 | Common Shares(2) | $0.04 | 1,875,000 | Acquisition |
| **Total** | Common Shares | | 11,725,001 | |

**Notes:**

(1) On December 12, 2021, the Company issued 3,750,000 flow-through shares of the Company in connection with a private placement of flow-through shares for gross proceeds $75,000.

(2) On July 31, 2023, the Company issued 1,875,000 Common Shares pursuant to the Subco Share Purchase Agreement.

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

### ESCROWED SECURITIES

Pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"), securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities owned or controlled by Principals, including Common Shares and Warrants, are subject to the escrow requirements.

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

1. a person or company who acted as a promoter of the Company within two years before the Prospectus;
2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus;
3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Offering;
4. a 10% holder – a person or company that:
   (a) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Offering; and

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

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

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

In addition, CSE Policies require that Builder Shares be subject to escrow with releases scheduled at periods specified under NP 46-201, as do the underlying security where convertible securities are issued less than 18 months before Listing and are exercisable into listed securities at a price that is less than the issuance price per security under financing made contemporaneously with the Listing application.

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

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

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

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's Board;
2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children;
3. transfers upon bankruptcy to the trustee in bankruptcy; and
4. pledges, mortgages or loans to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

The complete text of the Escrow Agreement will be available for inspection at the head office of the Company, Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2 or at the Company's profile on SEDAR+.

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

| Designation of Class | Number of Common Shares Held in Escrow | Percentage of Class before giving effect to the Offering | Percentage of Class after giving effect to the Offering(1)(2) |
|---|---|---|---|
| Common Shares | 3,500,000 | 29.9% | 21.8% |

**Notes:**

(1) Assumes 16,025,001 Common Shares outstanding on completion of the Offering including the Shares and the 300,000 Common Shares issuable pursuant to the Option Agreement, and does not include up to 460,000 Agent's Warrant Shares issuable on exercise of the Agent's Warrants or up to 600,000 Shares issuable in connection with the Over-Allotment Option.

(2) The Escrow Agent, the date of and conditions governing the release of securities from escrow are described within this section.

## PRINCIPAL SECURITYHOLDERS

As at the date of this Prospectus, the Company has a total of 11,725,001 Common Shares issued and outstanding. Following the Closing, the Company will have a total of 16,025,001 Common Shares issued and outstanding. To the knowledge of the Company, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares, except for the following:

| Name of Securityholder | Prior to Giving Effect to the Offering | | After Giving Effect to the Offering(1) | |
|---|---|---|---|---|
| | Number of Common Shares | Percentage | Number of Common Shares | Percentage |
| Michael Dake | 2,750,000 | 23.5% | 2,750,000 | 17.2% |

**Notes:**

(1) Assumes 16,025,001 Common Shares outstanding on completion of the Offering.

## DIRECTORS AND EXECUTIVE OFFICERS

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

| Name, Residence and Position with the Company | Director/ Officer Since | Principal Occupation for the Past Five Years | Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus) |
|---|---|---|---|
| **Michael Dake**<br>British Columbia Canada<br>*Chief Executive Officer, President and Director* | August 25, 2021 | Self-employed businessman; President of Creston Capital Corp. since February 2010; Director and/or Officer of a number of reporting issuers. | 2,750,000 Common Shares (23.5%) |
| **Sean McGrath**(1)<br>British Columbia Canada<br>*Chief Financial Officer and Director* | December 7, 2021 | Chartered professional accountant providing financial consulting services through SCM Consulting Corp. since May 1999. | 250,000 Common Shares (2.1%) |
| **Chris Huggins**(1)<br>British Columbia Canada<br>*Director* | December 7, 2021 | Chief Executive Officer of Collective Metals Inc. and C2C Gold Corp. | 250,000 Common Shares (2.1%) |
| **Nick Horsley**(1)<br>British Columbia Canada<br>*Director* | December 7, 2021 | Chief Executive Officer of Hi-View Resources Inc. | 250,000 Common Shares (2.1%) |

**Notes:**

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

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

As at the date of this Prospectus, the directors and officers of the Company, as a group, owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 3,500,000 Common Shares of the Company, which is equal to 29.8% of the Common Shares currently issued and outstanding.

***Michael Dake (Age: 50) – Chief Executive Officer and Director***

Mr. Dake has over 15 years of experience providing investor relations and corporate communication services to public companies. He is currently a director of number of reporting issuers (See "*Directorships*" in Schedule "C" to this Prospectus). Mr. Dake is currently the President of Creston Capital Corp., an investor relations services company. Mr. Dake has also served as President and director of Smooth Rock Ventures (formerly, Trinity Valley Energy Corp.) from July 2011 to June 2018; CEO, Corporate Secretary and director of Eastern Zinc Corp., (now Major Precious Metals Corp.) from May 2011 to March, 2019; President and director of Emperor Oil Ltd. from December 2013 to August 2014; CEO and director of Pure Energy Minerals

Limited (formerly Harmony Gold Corp.) from March 2013 to present (acted as CEO until Oct 2012); director of Aurwest Resources Corporation (formerly, Shamrock Enterprises Inc.) from September 2010 to March 2017; and director of New Destiny Mining Corp. from April 2012 to November 2012.

Mr. Dake is an independent contractor or employee of the Company and has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. Mr. Dake anticipates devoting 15% of his time to the Company.

***Sean McGrath (Age: 50) – Chief Financial Officer and Director***

Mr. McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and a former Certified Public Accountant (Illinois) in the United States of America. He has spent more than 25 years providing financial management and consulting services to publicly-traded companies, with primary emphasis in the natural resources sector. In his capacity he has been responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax. Mr. McGrath has held senior executive positions with numerous publicly-traded companies throughout his career, and he is currently a director of several CSE-listed companies. Mr. McGrath has served as director of the Company since April 1, 2021.

Mr. McGrath is an independent contractor or employee of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Mr. McGrath anticipates devoting 5% of his time to the Company.

***Chris Huggins (Age: 49) – Director***

Mr. Huggins has over 25 years' experience working with mining, technology and capital equipment companies in management, business development and operational roles. His early career began as a regional exploration geologist for Homestake around the Eskay Creek, Snip Mine, Stewart and Dease Lake Camps. Over the past decade, Mr. Huggins developed and delivered innovative capital equipment and financial solutions for surface and underground mining operations across NWT and Yukon, managed Global and National Caterpillar accounts while at Finning Canada. Mr. Huggins is currently the CEO of Collective Metals Inc., and C2C Gold Corp.

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

***Nick Horsley (Age: 42) – Director***

Mr. Robert "Nick" Horsley has over 17 years of public markets experience focused on finance, investor relations, marketing, management and merger & acquisitions. Mr. Horsley has served as a director and consultant to several public and private companies and has experience in a variety of industries including mineral exploration, telecom, CPG, Esports and technology. Mr. Horsley has been a mineral prospector since 2008. He is currently the CEO of Hi-View Resources Inc., a gold exploration company and a director of Tower One Wireless Corp., an infrastructure company on the CSE.

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

**AUDIT COMMITTEE**

The board of directors of the Company has constituted an audit committee. The audit committee is comprised of Sean McGrath, Chris Huggins and Nick Horsley.

### CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

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

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

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

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

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

(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. Dake was a director of Emperor Oil Ltd. ("**EO**") when, on June 5, 2014, EO was issued a cease trade order by the Alberta Securities Commission for failure to file annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended January, 31 2014 and annual oil and gas information for the years ended January 31, 2014 and January 31, 2013. The cease trade order was revoked on July 18, 2014.

### PENALTIES OR SANCTIONS

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

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

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

### PERSONAL BANKRUPTCIES

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

### CONFLICTS OF INTEREST

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

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

## EXECUTIVE COMPENSATION

### DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

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

Other than as discussed below, at its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the Company does not intend to pay compensation to management for the next 12 months, except in the form of fees to be paid to Michael Dake for management and administrative fees.

The Company has agreed to compensate Creston Capital Corp., a company controlled by Michael Dake, for providing the services of Michael Dake as Chief Executive Officer of the Company, at a rate of $2,500 per month.

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

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

#### ***Summary Compensation Table***

The following table sets forth the value of the compensation, excluding compensation securities, of the Company's directors and NEOs for the year ended July 31, 2023 and the period from incorporation on August 25, 2021 to July 31, 2022:

| Name and principal position | Year | Salary, consulting fee, retainer or commission | Bonus | Com-mittee or meeting fees | Value of perquisites | Value of all other compen-sation | Total compen-sation |
|---|---|---|---|---|---|---|---|
| **Michael Dake** *Chief Executive Officer and Director*(1) | 2023 | $18,000 | Nil | Nil | Nil | Nil | $25,500(3) |
| | 2022 | $12,000 | Nil | Nil | $26,250(2) | Nil | $42,000(3) |
| **Sean McGrath** *Chief Financial Officer, Corporate Secretary and Director*(4) | 2023 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | $3,750(2) | Nil | Nil |
| **Chris Huggins** *Director*(5) | 2023 | Nil | Nil | Nil | $3,750(2) | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| **Nick Horsley** *Director*(6) | 2023 | Nil | Nil | Nil | $3,750(2) | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |

**Notes:**

(1) Michael Dake was appointed a director on August 25, 2021 and Chief Executive Officer on December 7, 2021.
(2) Consists of share-based compensation.
(3) Paid to a private company controlled by Michael Dake, for management and administrative purposes.
(4) Sean McGrath was appointed Chief Financial Officer, Corporate Secretary and a director on December 7, 2021.
(5) Chris Huggins was appointed a director on December 7, 2021.
(6) Nick Horsley was appointed a director on December 7, 2021.

## EXTERNAL MANAGEMENT COMPANIES

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

## INCENTIVE PLAN AWARDS

### *Stock Option Plan*

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

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

## EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

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

**TERMINATION AND CHANGE OF CONTROL BENEFITS**

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

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

## AUDIT COMMITTEE

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

## CORPORATE GOVERNANCE

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

### *Board of Directors*

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

Michael Dake is Chief Executive Officer of the Company and is therefore not independent.

Sean McGrath is the Chief Financial Officer of the Company and is therefore not independent.

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

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

### *Directorships*

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

| ***Name of Director*** | **Name of Reporting Issuer** |
|---|---|
| ***Michael Dake*** | ***Lot 49 Capital Corp***.; *Since June, 2019*<br>***American Salars Lithium Inc.*** (CSE: USLI); *Since November, 2021*<br>***Heartfield Mining Corp.*** (CSE: HMC); *Since November, 2022*<br>***Pure Energy Minerals Limited*** (TSX.V: PE); *Since March, 2013*<br>***Reverend Mining Corp.***; *Since April, 2017* |

| ***Name of Director*** | **Name of Reporting Issuer** |
|---|---|
| ***Sean McGrath*** | ***Heartfield Mining Corp.*** (CSE: HMC); *Since April, 2021*<br>***Supernova Metals Corp.*** (CSE: SUPR); *Since August, 2008*<br>***Lot 49 Capital Corp.***; *Since August, 2019*<br>***Sierra Madre Gold and Silver Ltd.*** (TSX.V: SM); *Since March, 2021*<br>***Reverend Mining Corp.***; *Since September, 2016*<br>***American Salars Lithium Inc.***; *Since November, 2021* |
| ***Chris Huggins*** | ***Collective Metals Inc.*** (CSE: COMT); *Since March, 2023*<br>***C2C Gold Corp.*** (CSE: CTOC); *Since June, 2023* |
| ***Nick Horsley*** | ***Hi-View Resources Inc.*** (CSE: HVW); *Since April, 2023*<br>***Tower One Wireless Corp.*** (CSE: TO); *Since February, 2016* |

***Orientation and Continuing Education***

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

***Ethical Business Conduct***

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

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

***Nomination Of Directors***

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

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

### *Compensation*

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

### *Other Board Committees*

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

### *Assessments*

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

## PLAN OF DISTRIBUTION

The Offering will be made in accordance with the Agency Agreement and the rules and policies of the Exchange. This Offering consists of 4,000,000 Shares (4,600,000 Shares if the Over-Allotment Option is exercised in full) for aggregate gross proceeds of $400,000 ($460,000 if the Over-Allotment Option is exercised in full). If the Offering is not completed within 90 days of the issuance of a receipt for the final Prospectus, and unless an amendment is filed and receipted in which case the offering shall be extended for a further 90 days from the issuance of a receipt for the amendment to the final Prospectus but in any event not more than 180 days from the date of the receipt for the final Prospectus, the Offering will cease and all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. Pursuant to the Agency Agreement, the Company has engaged the Agent to act as its exclusive agent to conduct the Offering in the Selling Provinces, on a commercially reasonable efforts basis. The Agent may enter into selling group arrangements with other investment dealers at no additional cost to the Company. The Agent will receive, on the Closing Date:

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

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

3. The cash Corporate Finance Fee of $29,400 inclusive of GST ($15,000 of which has been paid) and

4. The Agent's Expenses, of which a retainer of $10,000 has been paid toward such expenses.

The Agent's Warrants are qualified for distribution under this Prospectus. The Agent has agreed to assist with the Offering on a commercially reasonable efforts basis but is not obligated to purchase any of the Shares for its own account.

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

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

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

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

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

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

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

### LISTING OF COMMON SHARES

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

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

## RISK FACTORS

### GENERAL

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

### INSUFFICIENT CAPITAL

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

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

**NO ESTABLISHED MARKET**

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

**LIMITED BUSINESS HISTORY**

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

**HIGH RISK, SPECULATIVE NATURE OF INVESTMENT**

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

**RESALE OF SHARES**

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

**LIQUIDITY CONCERNS AND FUTURE FINANCING REQUIREMENTS**

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

If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

### PROPERTY INTERESTS

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

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

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

### FINANCING RISKS

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

### NEGATIVE OPERATING CASH FLOW

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

### EXPLORATION AND DEVELOPMENT

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

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

**ACQUISITION OF ADDITIONAL MINERAL PROPERTIES**

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

**COMMERCIAL ORE DEPOSITS**

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

**UNINSURABLE RISKS**

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

**PERMITS AND GOVERNMENT REGULATIONS**

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

**SURFACE EXPLORATION RIGHTS**

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

### ENVIRONMENTAL AND SAFETY REGULATIONS AND RISKS

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

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

### NO ASSURANCES

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

### MINERAL TITLES

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

### FIRST NATIONS LAND CLAIMS

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

First Nations' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v.*

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

#### REGULATORY REQUIREMENTS

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

#### FLUCTUATING MINERAL PRICES AND CURRENCY RISK

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

#### COMPETITION

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

#### MANAGEMENT

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

#### TAX ISSUES

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

#### DILUTION

The Offering Price of the Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment in the amount of 61.60% or $0.0616 per Common Share after considering costs associated with the Offering. The Company may in the future grant to some or all of its directors, officers, key employees and consultants additional Stock Options to purchase Common Shares under the Stock Option Plan at exercises prices equal to market prices at times when the public market is depressed. To the extent that significant numbers of such Stock Options are granted and exercised, the interests of then existing shareholders of the Company will be subject to additional dilution. Furthermore, the issuance of shares from treasury of the Company in connection with future financings will result in additional dilution to existing shareholders. To the extent that such financings are completed at prices less than the Offering Price, such dilution could be substantial.

### PRICE VOLATILITY OF PUBLICLY TRADED SECURITIES

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Shares distributed hereunder will be affected by such volatility. There is no public market for the Company's Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The initial public Offering Price of the Shares has been determined by negotiations between the Company and representatives of the Agent and this price will not necessarily reflect the prevailing market price of the Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price.

### INFRASTRUCTURE

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

### RISK ASSOCIATED WITH ACQUISITIONS

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

### UNCERTAINTY OF USE OF PROCEEDS

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

### CONFLICTS OF INTEREST

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

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

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

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

### Executive Employee Recruitment and Retention

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

### Stress in the Global Economy

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

### Force Majeure

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

### Current Global Financial Condition

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

Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

### REPORTING ISSUER STATUS

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

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

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

### OPERATING HAZARDS, RISKS AND INSURANCE

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

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

### PUBLIC HEALTH CRISIS

Since December 31, 2019, the outbreak of the novel strain coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Currently, COVID-19 has not had any adverse impact on the business of the Company, however, depending on the length and severity of the pandemic, COVID-19 may have an impact on operations.

## PROMOTERS

Michael Dake is the promoter of the Company. He has ownership and control of 2,750,000 Common Shares (23.5%) of the issued and outstanding Common Shares of the Company as of the date of this Prospectus. See "Directors and Executive Officers" and "Executive Compensation".

## LEGAL PROCEEDINGS AND REGULATORY MATTERS

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

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is:

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

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

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

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

## RELATIONSHIP BETWEEN THE COMPANY AND AGENT

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

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Manning Elliott LLP, Chartered Professional Accountants, located at Suite 1700, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

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

## MATERIAL CONTRACTS

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

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

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

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

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

A copy of any material contract and the Technical Report may be inspected during distribution of the Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Company’s offices at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2 and on the Company’s profile on SEDAR+.

## EXPERTS

Manning Elliott LLP, Chartered Professional Accountants have audited the Company’s audited financial statements for the period from incorporation on August 25, 2021 to July 31, 2022 and for the year ended July 31, 2023.

Derrick Strickland, P.Geo., is the Author of the Report on the Property and is responsible for certain information of a scientific or technical nature relating to the Kimber Property in this Prospectus.

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

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

## RELATIONSHIP BETWEEN THE COMPANY’S PROFESSIONAL PERSONS AND EXPERTS

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

## ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock and Blackwell LLP, counsel to the Company, based on the current provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) in force on the date hereof, the Shares, if issued on the date hereof, would be “qualified investments” for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account”, “first home savings account” (collectively, referred to as “**Registered Plans**”) or a “deferred profit sharing plan” (“**DPSP**”), each as defined in the Tax Act, provided that the Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the Exchange) or the company qualifies as a “public corporation” (as defined in the Tax Act).

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

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax if the Shares held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the Registered Plan. The Shares will generally be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Shares generally will not be a prohibited investment if the Shares are “excluded property” within the meaning of the Tax Act for the Registered Plan.

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

## OTHER MATERIAL FACTS

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

## PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

## LIST OF EXEMPTIONS

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

## FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements of the Company for the period from incorporation on August 25, 2021 to July 31, 2022 and the year ended July 31, 2023 together with the Auditor’s report thereon, along with unaudited financial statements of the Company for the three-month period ended October 31, 2023. The Company’s year-end is July 31.

**SCHEDULE "A"**

**to the Prospectus of Double Deuce Exploration Corp. dated February 15, 2024**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 31, 2023 AND THE PERIOD FROM INCORPORATION ON AUGUST 25, 2021 TO JULY 31, 2022 AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2023.**

**DOUBLE DEUCE EXPLORATION CORP.**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JULY 31, 2023**

**AND THE PERIOD FROM INCORPORATION ON AUGUST 25, 2021 TO JULY 31, 2022**

**(Expressed in Canadian Dollars)**

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

**Tel:** 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

## INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Double Deuce Exploration Corp.

### Opinion

We have audited the consolidated financial statements of Double Deuce Exploration Corp. (the "Company") which comprise the consolidated statement of financial position as at July 31, 2023 and 2022, and the consolidated statements of comprehensive loss, changes in equity and cash flows for the year ended July 31, 2023 and the period from incorporation on August 25, 2021 to July 31, 2022, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at July 31, 2023 and 2022, and its financial performance and its cash flows for the year ended July 31, 2023 and the period from incorporation on August 25, 2021 to July 31, 2022in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 audits 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 - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the year ended July 31, 2023. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

### Auditors' 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 auditors' 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 auditors' 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 auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
Audit report date

**DOUBLE DEUCE EXPLORATION CORP.**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**AS AT JULY 31, 2023 AND 2022**

(Expressed in Canadian Dollars)

| | 2023 | 2022 |
|---|---|---|
| | **$** | **$** |
| **ASSETS** | | |
| **CURRENT** | | |
| Cash and cash equivalents | 108,197 | 6,327 |
| Amounts receivable | - | 3,505 |
| **Total current assets** | 108,197 | 9,832 |
| Exploration and evaluation assets (Note 4) | 101,059 | 81,794 |
| **TOTAL ASSETS** | **209,256** | **91,626** |
| **LIABILITIES** | | |
| **CURRENT** | | |
| Accounts payable and accrued expenses | 43,833 | 30,938 |
| Loan payable | 2,000 | 2,000 |
| **TOTAL LIABILITIES** | **45,833** | **32,938** |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital (Note 5) | 230,750 | 85,000 |
| Reserves (Note 5) | 41,250 | 30,000 |
| Deficit | (108,577) | (56,312) |
| **TOTAL SHAREHOLDERS' EQUITY** | **163,423** | **58,688** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **209,256** | **91,626** |

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved on behalf of the Board:

*/s/ "Michael Dake"* Director *"/s/ "Sean McGrath"* Director

**DOUBLE DEUCE EXPLORATION CORP.**

**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

**FOR THE YEAR ENDED JULY 31, 2023**
**AND THE PERIOD FROM INCORPORATION ON AUGUST 25, 2021 TO JULY 31, 2022**

(Expressed in Canadian Dollars)

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| **EXPENSES** | | |
| Management fees (Note 6) | 18,000 | 12,000 |
| Office expenses and miscellaneous | 20,996 | 12,803 |
| Professional fees | 2,019 | 1,509 |
| Stock-based compensation (Note 6) | 11,250 | 30,000 |
| **NET LOSS AND COMPREHENSIVE LOSS** | **(52,265)** | **(56,312)** |
| **LOSS PER SHARE – BASIC AND DILUTED** | **(0.01)** | **(0.02)** |
| **WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED** | **5,768,370** | **3,247,059** |

**DOUBLE DEUCE EXPLORATION CORP.**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED JULY 31, 2023**
**AND THE PERIOD FROM INCORPORATION ON AUGUST 25, 2021 TO JULY 31, 2022**

(Expressed in Canadian Dollars)

| | Number of Shares | Amount | Contributed Surplus | Deficit | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Balance, August 25, 2021 | 1 | - | - | - | - |
| Shares issued for cash | 5,750,000 | 85,000 | - | - | 85,000 |
| Stock-based compensation | - | - | 30,000 | - | 30,000 |
| Comprehensive loss for the period | - | - | - | (56,312) | (56,312) |
| Balance, July 31, 2022 | 5,750,001 | 85,000 | 30,000 | (56,312) | 58,688 |
| Shares issued for cash | 4,100,000 | 70,750 | - | - | 70,750 |
| Shares issued for acquisition of TCB Mining Corp. (Note 9) | 1,875,000 | 75,000 | - | - | 75,000 |
| Stock-based compensation | - | - | 11,250 | - | 11,250 |
| Comprehensive loss for the year | - | - | - | (52,265) | (52,265) |
| Balance, July 31, 2023 | 11,725,001 | 230,750 | 41,250 | (108,577) | 163,423 |

**DOUBLE DEUCE EXPLORATION CORP.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED JULY 31, 2023**
**AND THE PERIOD FROM INCORPORATION ON AUGUST 25, 2021 TO JULY 31, 2022**

(Expressed in Canadian Dollars)

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| **OPERATING ACTIVITIES** | | |
| Net loss | (52,265) | (56,312) |
| Non-cash items: | | |
| Stock-based compensation | 11,250 | 30,000 |
| Changes in non-cash working capital items: | | |
| Amounts receivable | 3,505 | (3,505) |
| Loan payable | - | 2,000 |
| Accounts payable and accrued expenses | 12,895 | 30,938 |
| Net cash used in operating activities | (24,615) | 3,121 |
| **INVESTING ACTIVITIES** | | |
| Cash acquired from acquisition of TCB Mining Corp. | 75,000 | - |
| Exploration and evaluation assets | (19,265) | (81,794) |
| Net cash used in investing activities | 55,735 | (81,794) |
| **FINANCING ACTIVITIES** | | |
| Proceeds from issuance of common shares | 70,750 | 85,000 |
| Net cash provided by financing activities | 70,750 | 85,000 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 101,870 | 6,327 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | 6,327 | - |
| CASH AND CASH EQUIVALENTS, END OF YEAR | 108,197 | 6,327 |
| **NON-CASH TRANSACTIONS** | | |
| Interest paid | - | - |
| Income taxes paid | - | - |
| Fair value of common shares issued for acquisition of TCB Mining Corp. | 75,000 | - |

## 1. NATURE OF OPERATIONS AND GOING CONCERN

Double Deuce Exploration Corp. (the "Company") was incorporated on August 25, 2021 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200-551 Howe Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2023, the Company holds an interest in an early stage mineral exploration property and the Company had not yet determined whether the Company's mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had deficit of $108,577 as at July 31, 2023, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these consolidated financial statements.

## 2. BASIS OF PRESENTATION

### Approval of the consolidated financial statements

The consolidated financial statements of the Company for the year ended July 31, 2023 and for the period from incorporation on August 25, 2021 to July 31, 2022 were reviewed by the Board of Directors and approved and authorized for issue on January 31, 2024 by the Board of Directors of the Company.

### Statement of compliance

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

## 2. BASIS OF PRESENTATION *(continued)*

### Basis of measurement

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. The consolidated financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are valued at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for assets. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

### Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Company and its controlled subsidiary, TCB Mining Corp. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated. The financial statements of a subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. When the Company ceases to control a subsidiary, assets, liabilities and non-controlling interests of the subsidiary are derecognized at their carrying amounts at the date when control is lost. Investment retained in the former subsidiary is recognized at its fair value and any gain or loss resulting from deconsolidation is recorded through profit or loss.

The consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Exploration and evaluation assets

i. Pre-license expenditures

Pre-license expenditures are costs incurred before the legal rights to explore a specific area have been obtained. These costs are expensed in the period in which they are incurred as exploration and evaluation expense.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### a) Exploration and evaluation assets *(continued)*

Once the legal right to explore has been acquired, costs directly associated with the exploration project are capitalized as either tangible or intangible exploration and evaluation (“E&E”) assets according to the nature of the asset acquired. Such E&E costs may include undeveloped land acquisition, geological, geophysical and seismic, exploratory drilling and completion, testing, decommissioning and directly attributable internal costs. E&E costs are not depleted and are carried forward until technical feasibility and commercial viability of extracting a mineral resource is considered to be determined. The technical feasibility and commercial viability of a mineral resource is considered to be established when proved and or probable mineral reserves are determined to exist. All such carried costs are subject to technical, commercial and management review at least once a year to confirm the continued intent to develop or otherwise extract value from the exploratory activity. When this is no longer the case, impairment costs are charged to exploration and evaluation expense. Upon determination of mineral reserves, E&E assets attributed to those reserves are first tested for impairment and then reclassified to development and production assets within property, plant and equipment, net of any impairment. Expired land costs are also expensed to exploration and evaluation expense as they occur.

The Company has not established any NI 43-101 compliant proven or probable reserves on any of its mineral properties which have been determined to be economically viable.

ii. Impairment

Exploration and evaluation assets are assessed for impairment when indicators and circumstances suggest that the carrying amount may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Industry-specific indicators for an impairment review arise typically when one of the following circumstances applies:

- Substantive expenditure or further exploration and evaluation activities is neither budgeted nor planned;
- Title to the asset is compromised, has expired or is expected to expire;
- Adverse changes in the taxation, regulatory or political environment;
- Adverse changes in variables in commodity prices and markets making the project unviable; and
- Variations in the exchange rate for the currency of operation.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### a) Exploration and evaluation assets *(continued)*

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

### b) Restoration, rehabilitation, and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arise from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss. The Company has no restoration, rehabilitation and environmental obligations as at July 31, 2023.

**c) Cash and cash equivalents**

Cash and cash equivalents include bank demand deposit accounts and highly liquid short-term investments with maturities of three months or less when purchased. Cash consists of checking accounts held at financial institutions in Canada and funds held in trust which, at times, balances may exceed insured limits. The Company has not experienced any losses related to these balances, and management believes the credit risk to be minimal.

**d) Income taxes**

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income of loss or directly in equity, in which case it is recognized in other comprehensive income or loss or equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

**d) Income taxes (continued)**

Deferred tax is provided using the liability method, providing for unused tax loss carry-forwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enactive or substantively enacted at the end of the reporting period applicable to the period of expected realization or settlement.

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

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the group intends to settle its current tax assets and liabilities on a net basis.

**e) Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

The proceeds from the issuance of units are allocated between common shares and warrants based on the residual value method. Under this method, the proceeds are allocated first to capital stock based on the fair value of the common shares at the time the units are priced and any residual value is allocated to the warrants reserve. Consideration received for the exercise of warrants is recorded in capital stock and the related residual value is transferred from warrant reserve to capital stock.

**f) Loss per share**

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

**g) Share-based compensation**

Share-based compensation to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based compensation to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity-settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity-settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity-settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

**h) Flow-through shares**

Current Canadian tax legislation permits a company to issue securities referred to as flow-through shares whereby the Company assigns the tax deductions arising from the related resource expenditures to the shareholders. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. At the time the Company issues flow-through shares, the sale of tax deductions is deferred and presented as flow-through premium in the consolidated statements of financial position to recognize the obligation to incur and renounce eligible resource exploration and evaluation expenditures. The tax deduction is measured as the difference between the current market price of the Company's common shares and the issue price of the flow-through share. Upon incurring and renouncing eligible resource exploration and evaluation expenditures, the Company recognizes the sale of tax deductions as a recovery on the statement of comprehensive loss and reduces the flow-through premium.

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

**i) Impairment of non-financial assets**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

**i) Impairment of non-financial assets (continued)**

independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

**j) Related party transactions**

Parties are considered to be 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 considered to be a related party transaction when there is a transfer of resources, services or obligations between related parties.

**k) Financial instruments**

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through other comprehensive income ("FVOCI"); and

iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

**k) Financial instruments *(continued)***

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of operations and comprehensive loss in the period in which it arises.

The Company's cash and cash equivalents are classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and loan payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### l) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except deferred tax assets or liabilities, which are recognized and measured in accordance with IAS 12 – Income Taxes. Subsequent changes in fair values are adjusted against the cost of acquisition if they qualify as measurement period adjustments. The measurement period is the period between the date of the acquisition and the date where all significant information necessary to determine the fair values is available and cannot exceed 12 months. All other subsequent changes are recognized in the consolidated statements of comprehensive loss.

The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligation due over time. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. The determination of fair value involves making estimates relating to acquired intangibles assets, property and equipment and contingent consideration.

Acquisition related costs are recognized in the consolidated statements of comprehensive loss as incurred.

Management determines whether assets acquired and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that can create outputs.

During the year ended July 31, 2023, the Company completed a transaction described in Note 9 and concluded that the transaction did not qualify as a business combination under IFRS 3 – Business Combinations.

**m) Critical accounting estimates and judgements**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

*Judgements*
*Going concern*
The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 2.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)***

**m) Critical accounting estimates and judgements (continued)**

*Exploration and evaluation expenditures*
The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made

may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

*Business combinations*
The Company applies judgment in determining whether the acquisition of another entity or asset constitutes an asset acquisitions or business combination. Key factors in this determination are whether the acquired asset or business meets the definition of a business pursuant to IFRS 3 Business Combinations.

*Title to mineral property interests*
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

*Recognition of deferred income tax assets and liabilities*
The carrying amount of deferred income tax assets and liabilities is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Changes in estimates of future taxable profit can materially affect the amount of deferred income tax assets and liabilities recognized from period to period.

*Impairment*
Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

*Estimates*
*Share-based payment transactions*
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

**n) Recent and upcoming accounting pronouncements**

As at July 31, 2023, there have been no other recent or future accounting pronouncements by the IASB that would materially affect the Company's consolidated financial statements.

## 4. EXPLORATION AND EVALUATION ASSET

**Kimber Property**

(Expressed in Canadian Dollars)

On October 8, 2021, the Company entered into a Option Agreement (the "Agreement") with an arms-length party (the "Optionor"). Pursuant to the Agreement, the Company has the right to acquire 100% interest in four mineral claims known as Kimber property located in British Columbia, Canada (the "Claims") from the Optionor.

Pursuant to the terms of the Agreement, the Optionor has granted the Company the right to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return Royalty of 1.5% which can be purchased at any time for $1,500,000 by the Company.

The Company is required to make cash payments totaling $12,000 and issue 300,000 common shares of the Company as follows:

a. make a cash payment of $6,000 upon execution and delivery of this agreement (paid);
b. make a further cash payment of $6,000 on the date upon which the common shares of the Company are listed on a stock exchange in Canada; and
c. issue 300,000 common shares to the Optionor on the date upon which the common shares of the Company are listed on a stock exchange in Canada.

| | **Kimber Property** |
|---|---|
| | **$** |
| Balance, August 25, 2021 | – |
| Acquisition costs | 6,000 |
| Exploration costs: | |
| Reports, maps, and data processing | 9,402 |
| Labour and survey sampling | 29,662 |
| Project preparation, meals, accommodations, and fuel | 36,730 |
| **Balance, July 31, 2022** | **81,794** |
| Exploration costs: | |
| Reports, maps, and data processing | 19,265 |
| **Balance, July 31, 2023** | **101,059** |

## 5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Escrow shares:

As at July 31, 2023, there were Nil common shares held in escrow.

c) Issued and outstanding as at July 31, 2023: 11,725,001 common shares

During the period ended July 31, 2022, the Company had the following transactions:

i. The Company issued 1 common share on incorporation.

ii. The Company issued 2,000,000 common shares at $0.005 per share for gross proceeds of $10,000. As the common shares were issued to founders of the Company below fair value, the Company recorded stock-based compensation expense of $30,000.

iii. The Company issued 3,750,000 flow-through common shares at $0.02 per share for gross proceeds of $75,000.

During the year ended July 31, 2023, the Company had the following transactions:

i. The Company issued 750,000 common shares at $0.005 for gross proceeds of $3,750. As the common shares were issued to founders of the Company below fair value, the Company recorded stock-based compensation expense of $11,250.

ii. The Company issued 3,350,000 flow-through common shares at $0.02 per share for gross proceeds of $67,000.The Company is required to incur flow-through eligible expenditures totaling $67,000 on or before December 31, 2024 under the look-back rule.

iii. The Company issued 1,875,000 common shares to acquire all of the issued and outstanding shares of TCB Mining Corp. The Company recorded the common shares issued at a value of $75,000, representing the fair value of the identifiable net assets acquired.

(Expressed in Canadian Dollars)

## 6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be 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. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

| | **Year ended July 31, 2023** | **Period ended July 31, 2022** |
|---|---:|---:|
| | $ | $ |
| Management fees | 18,000 | 12,000 |
| Share-based payments | 7,500 | 30,000 |
| Total | 25,500 | 42,000 |

Management fees and share-based payments were incurred from the Chief Executive Officer of the Company and a company owned by the Chief Executive Officer. Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

## 7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

## 8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at July 31, 2023 are as follows:

| | Fair Value Measurements Using | | | |
|---|---|---|---|---|
| | Quoted Prices in Active Markets For Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| | $ | $ | $ | $ |
| Cash | 108,197 | – | – | 108,197 |

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at July 31, 2023 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

## 8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

## 9. ACQUISITION OF TCB MINING CORP.

On July 31, 2023, the Company acquired 100% of the issued and outstanding common shares of TCB Mining Corp. in exchange for the issuance of 1,875,000 common shares of the Company to the shareholders of TCB Mining Corp.

The acquisition of TCB Mining Corp. did not constitute a business combination, as TCB Mining Corp. did not meet the definition of a business, and therefore has been accounted for as an asset purchase with the Company acquiring the outstanding shares of TCB Mining Corp. on July 31, 2023. The consideration for the acquisition of TCB Mining Corp. has been based on the fair value of the net assets acquired, which constituted primarily of cash.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

| | |
|---|---|
| **Purchase price** | **$** |
| 1,875,000 common shares of the Company issued | 75,000 |
| | |
| **Net assets acquired** | |
| Cash and cash equivalents | 75,000 |

(Expressed in Canadian Dollars)

## 10. INCOME TAXES

The difference between income tax expense for the years ended July 31, 2023 and the period from incorporation on August 25, 2021 to July 31, 2022 and the expected income taxes based on the statutory tax rates arises as follows:

| | | 2023 | | 2022 |
|---|---|---|---|---|
| Net loss before income taxes | $ | 52,265 | $ | 56,312 |
| Tax recovery on the statutory rate of 27% | | 14,112 | | 15,205 |
| Permanent differences and other | | (3,038) | | (8,100) |
| Changes in unrecognized deferred tax assets | | (11,074) | | (7,105) |
| | $ | - | $ | - |

As at July 31, 2023 and 2022, no deferred tax assets have been recognized in respect of the following losses and temporary differences as it is not considered probable that sufficient future taxable income will allow the deferred tax assets to be recovered:

| | | 2023 | | 2022 |
|---|---|---|---|---|
| Non-capital losses | $ | 18,178 | $ | 7,104 |
| Share issue costs | | - | | - |
| Unrecognized deferred tax assets | | (18,178) | | (7,104) |
| | $ | - | $ | - |

At July 31, 2023, the Company had accumulated non-capital losses of approximately $67,327 that are available to carry forward and offset future years’ income. These non-capital losses begin to expire in 2040.

The Management Discussion and Analysis ("MD&A"), prepared February 15, 2024 should be read in conjunction with the audited financial statements and notes thereto for the three month period ended July 31, 2023 of Double Deuce Exploration Corp. ("Double" or the "Company") which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking information (as such term is defined under applicable securities laws) in respect of various matters including upcoming events. The results or events predicted in this forward-looking information may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

## DESCRIPTION OF BUSINESS

Double Deuce Exploration Corp. (the "Company") was formed on August 25, 2021 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200 - 551 Howe Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2023, the Company holds an interest in an early stage mineral exploration property and the Company had not yet determined whether the Company's mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $108,577 as at July 31, 2023, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

# DOUBLE DEUCE EXPLORATION CORP.

**Management Discussion and Analysis**
**For the twelve month period ended**
**July 31, 2023**

The Management Discussion and Analysis ("MD&A"), prepared February 15, 2024 should be read in conjunction with the audited financial statements and notes thereto for the three month period ended July 31, 2023 of Double Deuce Exploration Corp. ("Double" or the "Company") which were prepared in accordance with International Financial Reporting Standards.

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## EXPLORATION PROJECT

### Kimber Property

On October 8, 2021, the Company entered into a Purchase Agreement (the "Agreement") with an arms-length party (the "Optionor"). Pursuant to the Agreement, the Company has the right to acquire 100% interest in five mineral claims known as Kimber property located in British Columbia, Canada (the "Claims") from the Optionor.

Pursuant to the terms of the Agreement, the Optionor has granted the Company the right to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return Royalty of 1.5% which can be purchased at any time for $1,500,000 by the Company.

The Company is required to make cash payments totaling $12,000 and issue 300,000 common shares of the Company as follows:

(a) make a cash payment of $6,000 upon execution and delivery of this agreement (paid);
(b) make a further cash payment of $6,000 on the date upon which the common shares of the Company are listed on a stock exchange in Canada; and
(c) issue 300,000 common shares to the Optionor on the date upon which the common shares of the Company are listed on a stock exchange in Canada.

| | **Kimber Property** |
|---|---|
| | $ |
| Balance, August 21, 2021 | – |
| Acquisition costs | 6,000 |
| Exploration costs: | |
| Reports, maps, and data processing | 9,402 |
| Labour and survey sampling | 29,662 |
| Project preparation, meals, accommodations, and fuel | 36,730 |
| **Balance, July 31, 2022** | **81,794** |
| Exploration costs: | |
| Reports, maps, and data processing | 19,265 |
| **Balance, July 31, 2023** | **101,059** |

## SELECTED ANNUAL INFORMATION
**($000's except loss per share)**

| | July 31, 2023 | July 31, 2022 |
|---|---|---|
| Revenue | $ 0 | $ 0 |
| Net Loss | $ (52) | $ (56) |
| Basic and Diluted Loss Per Share | $ (0.01) | $ (0.02) |
| Total Assets | $ 209 | $ 92 |
| Long-Term Debt | $ 0 | $ 0 |
| Dividends | $ 0 | $ 0 |

## OPERATIONS

### The three month period ended July 31, 2023

During the three month period ended July 31, 2023 the Company reported a net loss of $17,789. (2022 – 1,595) Included in the determination of operating loss was $5,000 (2022 - $Nil) on management fees, $1,538 (2022 - $86) on office and miscellaneous, $11,251 (2022 - $Nil) on rent and common area costs, and $Nil (2022 - $1,509) on professional fees.

### The twelve month period ended July 31, 2023

During the twelve month period ended July 31, 2023 the Company reported a net loss of $52,265. (2022 – 56,312) Included in the determination of operating loss was $18,000 (2022 - $12,000) on management fees, $1,583 (2022 - $101) on office and miscellaneous, $19,413 (2022 - $12,702) on rent and common area costs, and $2,019 (2022 - $1,509) on professional fees. The Company also incurred a stock base compensation charge of $11,250 (2022 – 30,000).

## SUMMARY OF QUARTERLY RESULTS
**($000's except earnings per share)**

| | July 31, 2023 | April 30, 2023 | January 31, 2023 | October 31, 2023 |
|---|---|---|---|---|
| Revenue | $ 0 | $ 0 | $ 0 | $ 0 |
| Net income (loss) | $ (7) | $ (18) | $ (25) | $ (6) |
| Basic and diluted Income (loss) per share | $ (0.00) | $ (0.01) | $ (0.00) | $ (0.00) |

| | July 31, 2022 | April 30, 2022 | January 31, 2022 | October 31, 2022 |
|---|---|---|---|---|
| Revenue | $ 0 | $ 0 | $ 0 | $ 0 |
| Net income (loss) | $ (54) | $ (2) | $ (0) | $ (0) |
| Basic and diluted Income (loss) per share | $ (0.02) | $ (0.00) | $ (0.00) | $ (0.00) |

## LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at July 31, 2023 was $108,197.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be 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. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel costs from related parties:

| | **2023** | **2022** |
|---|---|---|
| | $ | $ |
| Management fees | 18,000 | 12,000 |
| Share base payments | 7,500 | 30,000 |

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and family members that are considered related to key management.

## COMMITMENTS

The Company does not have any significant commitments.

## SUBSEQUENT EVENTS

Subsequent to July 31, 2023 the Company intends to file a prospectus.

## CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the period ended July 31, 2023 for critical accounting estimates.

## FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at July 31, 2023 are as follows:

| Fair Value Measurements Using | | | |
|---|---|---|---|
| | Quoted Prices in Active Markets | Significant Other | Significant |

| | For Identical Instruments (Level 1) | Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Cash | 108,197 | – | – | 108,197 |

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at July 31, 2023 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*(i)* *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

*(ii)* *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

*(iii)* *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

**SHARE CAPITAL**

Issued

The Company has 11,725,001 common shares issued and outstanding as at July 31, 2023 and February 15, 2024.

Share Purchase Options

The Company has Nil stock options outstanding at July 31, 2023 and February 15, 2024.

Warrants

The Company had Nil share purchase warrants outstanding at July 31, 2023 and February 15, 2024.

Escrow Shares

The Company has Nil common shares held in escrow as at July 31, 2023 and February 15, 2024.

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023 AND OCTOBER 31, 2022 AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED OCTOBER 31, 2023 AND OCTOBER 31, 2022.**

**DOUBLE DEUCE EXPLORATION CORP.**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIOD ENDED OCTOBER 31, 2023 AND 2022**

**(Expressed in Canadian Dollars)**

**DOUBLE DEUCE EXPLORATION CORP.**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

**AS AT OCTOBER 23, 2023 AND JULY 31, 2023**

(Expressed in Canadian Dollars)

| | **October 31, 2023** | **July 31, 2023** |
|---|---|---|
| | **(Unaudited) $** | **(Audited) $** |
| **ASSETS** | | |
| **CURRENT** | | |
| Cash and cash equivalents | 83,029 | 108,197 |
| Amounts receivable | 692 | – |
| Prepaid expenses | 25,000 | – |
| **Total current assets** | 108,721 | 108,197 |
| Exploration and evaluation assets (Note 4) | 101,059 | 101,059 |
| **TOTAL ASSETS** | **209,780** | **209,256** |
| **LIABILITIES** | | |
| **CURRENT** | | |
| Accounts payable and accrued expenses | 66,406 | 43,833 |
| Loan payable | 2,000 | 2,000 |
| **TOTAL LIABILITIES** | **68,406** | **45,833** |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital (Note 5) | 230,750 | 230,750 |
| Reserves (Note 5) | 41,250 | 41,250 |
| Deficit | (130,626) | (108,577) |
| **TOTAL SHAREHOLDERS' EQUITY** | **141,374** | **163,423** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **209,780** | **209,256** |

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

Approved on behalf of the Board:

*/s/ "Michael Dake"* Director *|s/ "Sean McGrath"* Director

**DOUBLE DEUCE EXPLORATION CORP.**

**UNAUDIRED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

**FOR THE THREE MONTH PERIODS ENDED OCTOBER 31, 2023 AND 2022**

(Expressed in Canadian Dollars)

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| **EXPENSES** | | |
| Management fees (Note 6) | 4,500 | 4,500 |
| Office expenses and miscellaneous | 10,749 | 2,492 |
| Professional fees | 6,800 | – |
| **NET LOSS AND COMPREHENSIVE LOSS** | **(22,049)** | **(6,992)** |
| **LOSS PER SHARE – BASIC AND DILUTED** | **(0.00)** | **(0.00)** |
| **WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED** | **11,725,000** | **5,750,001** |

**DOUBLE DEUCE EXPLORATION CORP.**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE THREE MONTH PERIODS ENDED OCTOBER 31, 2023 AND 2022**

(Expressed in Canadian Dollars)

| | Number of Shares | Amount | Contributed Surplus | Deficit | Total |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Balance, July 31, 2022 | 5,750,001 | 85,000 | 30,000 | (56,312) | 58,688 |
| Shares issued for cash | 300,000 | 6,000 | – | – | 6,000 |
| Comprehensive loss for the period | – | – | – | (6,922) | (6,922) |
| Balance, October 31, 2022 | 6,050,001 | 91,000 | 30,000 | (63,234) | 57,766 |
| Balance, July 31, 2023 | 11,725,001 | 230,750 | 41,250 | (108,577) | 163,423 |
| Comprehensive loss for the period | – | – | – | (22,049) | (22,049) |
| Balance, October 31, 2023 | 11,725,001 | 230,750 | 41,250 | (130,626) | 141,374 |

**DOUBLE DEUCE EXPLORATION CORP.**

**UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

**FOR THE THREE MONTH PERIODS ENDED OCTOBER 31, 2023 AND 2022**

(Expressed in Canadian Dollars)

| | 2023 | 2022 |
|---|---|---|
| | $ | $ |
| **OPERATING ACTIVITIES** | | |
| Net loss | (22,049) | (6,992) |
| Non-cash items: | | |
| Stock-based compensation | – | – |
| Changes in non-cash working capital items: | | |
| Amounts receivable | (692) | 3,649 |
| Accounts payable and accrued expenses | 22,573 | 12,320 |
| Prepaid expenses | (25,000) | – |
| Net cash used in operating activities | 25,168 | (8,977) |
| **INVESTING ACTIVITIES** | | |
| Exploration and evaluation assets | – | (19,265) |
| Net cash used in investing activities | – | (19,265) |
| **FINANCING ACTIVITIES** | | |
| Proceeds from issuance of common shares | – | 6,000 |
| Net cash provided by financing activities | – | 6,000 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (25,168) | (4,288) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 108,197 | 6,327 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | 83,029 | 2,039 |
| **NON-CASH TRANSACTIONS** | | |
| Interest paid | – | – |
| Income taxes paid | – | – |

## 1. NATURE OF OPERATIONS AND GOING CONCERN

Double Deuce Exploration Corp. (the "Company") was incorporated on August 25, 2021 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200-551 Howe Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at October 31, 2023, the Company holds an interest in an early stage mineral exploration property and the Company had not yet determined whether the Company's mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

The Company had deficit of $130,626 as at October 31, 2023, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these unaudited condensed interim consolidated financial statements.

## 2. BASIS OF PRESENTATION

### a) Statement of compliance

The unaudited condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended July 31, 2023.
The unaudited condensed interim consolidated financial statements are prepared in accordance with accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretation of the International Financial Reporting Interpretation Committee ("IFRIC").

The unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on January 31, 2024.

## 2. BASIS OF PRESENTATION *(continued)*

**Basis of measurement**

The unaudited condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company’s functional currency. The unaudited condensed interim consolidated financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs.

The unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are valued at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for assets. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the unaudited condensed interim consolidated financial statements are disclosed in Note 4.

**Basis of Consolidation**

These unaudited condensed interim consolidated financial statements incorporate the financial statements of the Company and its controlled subsidiary, TCB Mining Corp. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All significant intercompany transactions and balances have been eliminated The financial statements of a subsidiary are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. When the Company ceases to control a subsidiary, assets, liabilities and non-controlling interests of the subsidiary are derecognized at their carrying amounts at the date when control is lost. Investment retained in the former subsidiary is recognized at its fair value and any gain or loss resulting from deconsolidation is recorded through profit or loss.

The unaudited condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no material revisions to the nature of judgments and estimates of amounts reported in the Company’s July 31, 2023 annual consolidated financial statements.

(Expressed in Canadian Dollars)

## 4. EXPLORATION AND EVALUATION ASSET

### Kimber Property

On October 8, 2021, the Company entered into a Option Agreement (the "Agreement") with an arms-length party (the "Optionor"). Pursuant to the Agreement, the Company has the right to acquire 100% interest in four mineral claims known as Kimber property located in British Columbia, Canada (the "Claims") from the Optionor.

Pursuant to the terms of the Agreement, the Optionor has granted the Company the right to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return Royalty of 1.5% which can be purchased at any time for $1,500,000 by the Company.

The Company is required to make cash payments totaling $12,000 and issue 300,000 common shares of the Company as follows:

a. make a cash payment of $6,000 upon execution and delivery of this agreement (paid);
b. make a further cash payment of $6,000 on the date upon which the common shares of the Company are listed on a stock exchange in Canada; and
c. issue 300,000 common shares to the Optionor on the date upon which the common shares of the Company are listed on a stock exchange in Canada.

| | Kimber Property |
|---|---|
| | $ |
| Balance, August 25, 2021 | – |
| Acquisition costs | 6,000 |
| Exploration costs: | |
| Reports, maps, and data processing | 9,402 |
| Labour and survey sampling | 29,662 |
| Project preparation, meals, accommodations, and fuel | 36,730 |
| **Balance, July 31, 2022** | **81,794** |
| Exploration costs: | |
| Reports, maps, and data processing | 19,265 |
| **Balance, July 31, 2023 and October 31, 2023** | **101,059** |

(Expressed in Canadian Dollars)

## 5. SHARE CAPITAL

d) Authorized: Unlimited number of common shares without par value.

e) Escrow shares:

As at October 31, 2023, there were Nil common shares held in escrow.

f) Issued and outstanding as at October 31, 2023: 11,725,001 common shares

During the period ended October 31, 2023, the Company did not have any capital transaction.

During the year ended July 31, 2023, the Company had the following transactions:

iv. The Company issued 750,000 common shares at $0.005 for gross proceeds of $3,750. As the common shares were issued to founders of the Company below fair value, the Company recorded stock-based compensation expense of $11,250.

v. The Company issued 3,350,000 flow-through common shares at $0.02 per share for gross proceeds of $67,000.The Company is required to incur flow-through eligible expenditures totaling $67,000 on or before December 31, 2024 under the look-back rule.

vi. The Company issued 1,875,000 common shares to acquire all of the issued and outstanding shares of TCB Mining Corp. The Company recorded the common shares issued at a value of $75,000, representing the fair value of the identifiable net assets acquired.

## 6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be 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. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

| | **Period ended October 31, 2023** | **Period ended October 31, 2022** |
|---|---|---|
| | $ | $ |
| Management fees | 4,500 | 4,500 |
| Share-based payments | – | – |
| Total | 4,500 | 4,500 |

Management fees and share-based payments were incurred from the Chief Executive Officer of the Company and a company owned by the Chief Executive Officer. Key management includes directors and key officers of the Company, including the President, Chief Executive Officer and Chief Financial Officer.

## 7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

## 8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's unaudited condensed interim consolidated statements of financial position as at October 31, 2023 are as follows:

| | Fair Value Measurements Using | | | |
|---|---|---|---|---|
| | Quoted Prices in Active Markets For Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| | $ | $ | $ | $ |
| Cash | 83,029 | – | – | 83,029 |

## 8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at October 31, 2023 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

## 9. ACQUISITION OF TCB MINING CORP.

On July 31, 2023, the Company acquired 100% of the issued and outstanding common shares of TCB Mining Corp. in exchange for the issuance of 1,875,000 common shares of the Company to the shareholders of TCB Mining Corp.

The acquisition of TCB Mining Corp. did not constitute a business combination, as TCB Mining Corp. did not meet the definition of a business, and therefore has been accounted for as an asset purchase with the Company acquiring the outstanding shares of TCB Mining Corp. on July 31, 2023. The consideration for the acquisition of TCB Mining Corp. has been based on the fair value of the net assets acquired, which constituted primarily of cash.

The following table summarizes the fair value of the total consideration paid and the aggregate fair value of identified assets acquired and liabilities assumed:

| **Purchase price** | **$** |
|---|---|
| 1,875,000 common shares of the Company issued | 75,000 |
| | |
| **Net assets acquired** | |
| Cash and cash equivalents | 75,000 |

# DOUBLE DEUCE EXPLORATION CORP.

**Management Discussion and Analysis**
**For the three month period ended**
**October 31, 2023**

The Management Discussion and Analysis ("MD&A"), prepared February 15, 2024 should be read in conjunction with the audited financial statements and notes thereto for the three month period ended October 31, 2023 of Double Deuce Exploration Corp. ("Double" or the "Company") which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking information (as such term is defined under applicable securities laws) in respect of various matters including upcoming events. The results or events predicted in this forward-looking information may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

## DESCRIPTION OF BUSINESS

Double Deuce Exploration Corp. (the "Company") was formed on August 25, 2021 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200 - 551 Howe Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at October 31, 2023, the Company holds an interest in an early stage mineral exploration property and the Company had not yet determined whether the Company's mineral property asset contains a deposit of minerals that is economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of $130,626 as at October 31, 2023, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

## EXPLORATION PROJECT

### Kimber Property

On October 8, 2021, the Company entered into a Purchase Agreement (the "Agreement") with an arms-length party (the "Optionor"). Pursuant to the Agreement, the Company has the right to acquire 100% interest in five mineral claims known as Kimber property located in British Columbia, Canada (the "Claims") from the Optionor.

Pursuant to the terms of the Agreement, the Optionor has granted the Company the right to acquire all rights, title and interest in the Claims. In addition, the Claims are subject to a Net Smelter Return Royalty of 1.5% which can be purchased at any time for $1,500,000 by the Company.

The Company is required to make cash payments totaling $12,000 and issue 300,000 common shares of the Company as follows:

(a) make a cash payment of $6,000 upon execution and delivery of this agreement (paid);

(b) make a further cash payment of $6,000 on the date upon which the common shares of the Company are listed on a stock exchange in Canada; and

(c) issue 300,000 common shares to the Optionor on the date upon which the common shares of the Company are listed on a stock exchange in Canada.

| | **Kimber Property** |
|---|---|
| | $ |
| Balance, August 21, 2021 | – |
| Acquisition costs | 6,000 |
| Exploration costs: | |
| Reports, maps, and data processing | 9,402 |
| Labour and survey sampling | 29,662 |
| Project preparation, meals, accommodations, and fuel | 36,730 |
| **Balance, July 31, 2022** | **81,794** |
| Exploration costs: | |
| Reports, maps, and data processing | 19,265 |
| **Balance, July 31, 2023 and October 31, 2023** | **101,059** |

## SELECTED ANNUAL INFORMATION
**($000's except loss per share)**

| | July 31, 2023 | July 31, 2022 |
|---|---|---|
| Revenue | $ 0 | $ 0 |
| Net Loss | $ (52) | $ (56) |
| Basic and Diluted Loss Per Share | $ (0.01) | $ (0.02) |
| Total Assets | $ 209 | $ 92 |
| Long-Term Debt | $ 0 | $ 0 |
| Dividends | $ 0 | $ 0 |

## OPERATIONS

### The three month period ended October 31, 2023

During the three month period ended October 31, 2023 the Company reported a net loss of $22,049. (2022 – 6,992) Included in the determination of operating loss was $4,500 (2022 - $4,500) on management fees, $10,749 (2022 - $2,492) on office and miscellaneous, $Nil (2022 - $Nil) on rent and common area costs, and $6,800 (2022 - $Nil) on professional fees.

## SUMMARY OF QUARTERLY RESULTS
**($000's except earnings per share)**

| | October 31, 2023 | July 31, 2023 | April 30, 2023 | January 31, 2023 |
|---|---|---|---|---|
| Revenue | $ 0 | $ 0 | $ 0 | $ 0 |
| Net income (loss) | $ (22) | $ (7) | $ (18) | $ (25) |
| Basic and diluted Income (loss) per share | $ (0.00) | $ (0.00) | $ (0.01) | $ (0.00) |

| | October 31, 2023 | July 31, 2022 | April 30, 2022 | January 31, 2022 |
|---|---|---|---|---|
| Revenue | $ 0 | $ 0 | $ 0 | $ 0 |
| Net income (loss) | $ (6) | $ (54) | $ (2) | $ (0) |
| Basic and diluted Income (loss) per share | $ (0.00) | $ (0.02) | $ (0.00) | $ (0.00) |

## LIQUIDITY AND CAPITAL RESOURCES

The Company's cash at October 31, 2023 was $83,029.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be 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. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel costs from related parties:

| | **2023** | **2022** |
|---|---|---|
| | $ | $ |
| Management fees | 4,500 | 4,500 |

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and family members that are considered related to key management.

## COMMITMENTS

The Company does not have any significant commitments.

## SUBSEQUENT EVENTS

Subsequent to October 31, 2023 the Company intends to file a prospectus.

## CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the period ended July 31, 2023 for critical accounting estimates.

## FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at October 31, 2023 are as follows:

| | Fair Value Measurements Using | | | |
|---|---|---|---|---|
| | Quoted Prices in Active Markets For Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Total |
| | $ | $ | $ | $ |
| Cash | 83,029 | – | – | 83,029 |

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at July 31, 2023 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

*(i)* *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

*(ii)* *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

*(iii)* *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

**SHARE CAPITAL**

Issued

The Company has 11,725,001 common shares issued and outstanding as at October 31, 2023 and February 15, 2024.

Share Purchase Options

The Company has Nil stock options outstanding at October 31, 2023 and February 15, 2024.

Warrants

The Company had Nil share purchase warrants outstanding at October 31, 2023 and February 15, 2024.

Escrow Shares

The Company has Nil common shares held in escrow as at October 31, 2023 and February 15, 2024.

## SCHEDULE "B"

### to the Prospectus of Double Deuce Exploration Corp. dated February 15, 2024

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## ITEM 1: THE AUDIT COMMITTEE'S CHARTER

### PURPOSE

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

### COMPOSITION, PROCEDURES AND ORGANIZATION

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

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

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

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

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

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

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

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

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

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

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

## ROLES AND RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) review and approve the financial sections of:

(i) the annual report to Shareholders;

(ii) the annual information form, if required;

(iii) annual and interim MD&A;

(iv) prospectuses;

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

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

and report to the Board with respect thereto;

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

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

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

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

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

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

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

13. The Committee shall have the authority:

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

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

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

## ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Sean McGrath, Chris Huggins and Nick Horsley**.** All of the members are financially literate. Chris Huggins and Nick Horsley are independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators.

## ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

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

Sean McGrath

Mr. McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and a former Certified Public Accountant (Illinois) in the United States of America. He has spent more than 25 years providing financial management and consulting services to publicly traded companies, with primary emphasis in the natural resources sector. In his capacity he has been responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax. Mr. McGrath has held senior executive positions with numerous publicly traded companies throughout his career, and he is currently a director of several CSE-listed companies.

Chris Huggins

Mr. Huggins has over 25 years' experience working with mining, technology and capital equipment companies in management, business development and operational roles. His early career began as a regional exploration geologist for Homestake around the Eskay Creek, Snip Mine, Stewart and Dease Lake Camps. Over the past decade, Mr. Huggins developed and delivered innovative capital equipment and financial solutions for surface and underground mining operations across NWT and Yukon, managed Global and National Caterpillar accounts while at Finning Canada. Mr. Huggins is currently the CEO of Collective Metals Inc., and C2C Gold Corp. and is therefore familiar with the financial reporting requirements applicable to public companies in Canada.

Nick Horsley

Mr. Robert "Nick" Horsley has over 17 years of public markets experience focused on finance, investor relations, marketing, management and merger & acquisitions. Mr. Horsley has served as a director and consultant to several public and private companies and has experience in a variety of industries including mineral exploration, telecom, CPG, Esports and technology. Mr. Horsley has been a mineral prospector since 2008. He is currently the CEO of Hi-View Resources Inc., a gold exploration company and a director of Tower One Wireless Corp., an infrastructure company on the CSE. Through these roles, Mr. Horsley has developed a strong understanding of the finance and economics of mineral exploration companies.

### ITEM 4: AUDIT COMMITTEE OVERSIGHT

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

### ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

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

### ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

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

### ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

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

| For the year ended | From incorporation on August 25, 2021 to July 31, 2022 | From year-ended July 31, 2023 |
|---|---|---|
| Audit Fees | Nil | Nil |
| Audit-Related Fees | Nil | Nil |
| Tax Fees | Nil | Nil |
| All other fees (non-tax): | Nil | Nil |
| Total Fees: | Nil | Nil |

### ITEM 8: EXEMPTION

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

## CERTIFICATE OF THE COMPANY

Dated: February 15, 2024

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

| | |
|---|---|
| *signed* "*Michael Dake*" | *signed* "*Sean McGrath*" |
| Michael Dake, Chief Executive Officer | Sean McGrath, Chief Financial Officer |

ON BEHALF OF THE BOARD OF DIRECTORS

| | |
|---|---|
| *signed* "*Michael Dake*" | *signed* "*Sean McGrath*" |
| Michael Dake, Director | Sean McGrath, Director |
| *signed* "*Chris Huggins*" | *signed* "*Nick Horsley*" |
| Chris Huggins, Director | Nick Horsley, Director |

## CERTIFICATE OF PROMOTER

Dated: February 15, 2024

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

PROMOTER

*signed* "*Michael Dake*"

**Michael Dake**

## CERTIFICATE OF THE AGENT

Dated: February 15, 2024

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

**RESEARCH CAPITAL CORPORATION**

*signed "Jovan Stupar"*

Jovan Stupar, Managing Director