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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus 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. See "Plan of Distribution".

AMENDED AND RESTATED PRELIMINARY PROSPECTUS

Amending and restating the preliminary prospectus dated March 30, 2012

Initial Public Offering July 26, 2012

DEVERON RESOURCES LTD.

$750,000

3,000,000 Common Shares

Price: $0.25 Per Common Share

This prospectus qualifies the distribution to the public (the "**Offering**") of 3,000,000 common shares (the "**Common Shares**") in the capital of Deveron Resources Ltd. ("**Deveron**" or the "**Corporation**") at a price of $0.25 per Common Share pursuant to an agency agreement (the "**Agency Agreement**") between the Corporation and Leede Financial Markets Inc. (the "**Agent**"). The Agent hereby conditionally offers the Common Shares on a commercially reasonable basis in accordance with the terms and conditions of the Agency Agreement and subject to the approval of certain legal matters on behalf of the Corporation by Irwin Lowy LLP and on behalf of the Agent by Burstall Winger LLP to residents in Alberta, British Columbia and Ontario and elsewhere where permitted by applicable law. The offering price of the Common Shares and the terms of the Offering have been determined by negotiation between the Corporation and the Agent. See "Plan of Distribution".

	Price to the Public	Agent's Commission(1)	Proceeds to Corporation(2)
Per Common Share…………………..	$0.25	$0.025	$0.225
Total Offering…………………………	$750,000	$75,000	$675,000

Notes:

*(1) The Agent will be paid a cash commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering (the "**Agent's Commission**") out of the proceeds received from the sale of the Common Shares. In addition, the Corporation will grant to the Agent broker warrants (the "**Broker Warrants**") to purchase that number of Common Shares equal to up to 10% of the number of the Common Shares issued pursuant to the Offering at a price of $0.25 per Common Share (the "**Broker Warrant Shares**") at any time prior to the date that is twenty-four (24) months from the date of issue. The Broker Warrants are qualified for distribution by this prospectus. The Corporation has also agreed to pay to the Agent a corporate finance fee of $15,000 plus HST, of which $8,550 has already been paid to the Agent. See "Plan of Distribution".*

(2) Before deducting the expenses of the Offering estimated to be $150,000, which will be paid by the Corporation out of the proceeds of the Offering.

In the opinion of Irwin Lowy LLP, counsel to the Corporation, the Common Shares, once issued, will be eligible investments under certain statutes. See "Eligibility for Investment".

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

Subscriptions for the Common Shares will be received subject to rejection or allotment by the Corporation, in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on or about August 15, 2012, or such earlier or later date as may be agreed by the Corporation and the Agent (the "**Closing Date**"). The Offering will be discontinued if the Closing Date has not occurred on or prior to the date that is ninety (90) days from the issuance of a receipt for this prospectus unless the Agent, each of the persons or companies that subscribed for the Common Shares during that period and the applicable regulatory authorities consent to a continuation of the Offering. Subscription funds received by the Agent will be held by the Agent, pending the Closing Date. If a subscriber's subscription is not accepted in full, the Agent shall promptly return the subscriptions funds (or the portion that has not been accepted) to the subscriber who forwarded them, without interest or deduction, unless such subscriber has otherwise instructed the Agent.

The completion of the Offering is subject to a minimum subscription of Common Shares for aggregate gross proceeds of $750,000. The Offering will not be completed and no subscription funds will be advanced to the Corporation unless and until the minimum subscription of $750,000 has been raised. In the event the minimum subscription is not attained by the end of the period the Offering, all subscription funds that subscribers may have advanced to the Agent in respect of the Offering will be refunded to the subscribers without interest of deduction.

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell Common Shares purchased under the Offering. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. The Corporation has conditional approval from the TSX Venture Exchange to list the Common Shares on the TSX Venture Exchange. The listing is subject to the Corporation fulfilling all the listing requirements of the TSX Venture Exchange, including, prescribed distribution and financial requirements. See "Risk Factors".

As at the date of this prospectus, the Corporation 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, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Market of the London Stock Exchange or the PLUS market operated by PLUS Market Group plc.

An investment in the Common Shares is speculative due to various factors, including the nature of the Corporation's business. An investment in the Common Shares should be made only by persons who can afford the total loss of their investment. Prospective investors should consider certain risk factors in connection with an investment in the Common Shares. See "Risk Factors".

Leede Financial Markets Inc.
2300, 777-8 Ave. SW
Calgary, Alberta
T2P 3R5

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and financial statements contained elsewhere in this prospectus. Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning given in the Glossary.

Issuer: Deveron Resources Ltd. ("**Deveron**") or the "**Corporation**")

Business of Deveron: Deveron is a mineral resource company primarily focused on the exploration, development, evaluation and acquisition of mineral properties. The Corporation is currently considered to be in the exploration stage and its principal asset and sole material property is its option to acquire a 100% interest in the Nechako property (the "**Nechako Property**") which consists of 28 contiguous mineral claims covering an area of approximately 12,968 hectares located approximately 110 kilometres southwest of Vanderhoof, British Columbia in the Omineca Mining Division. See "Description of the Nechako Property".

The Assignment: On January 3, 2012, the Corporation entered into a non-arm's length assignment and novation agreement (the "**Assignment Agreement**") with Greencastle Resources Ltd. ("**Greencastle**") providing for the assignment of all of Greencastle's right, title and interest in an option agreement dated October 9, 2010, between Greencastle and Derrick Strickland on the Nechako Property, in consideration of the Corporation issuing to Greencastle 2,431,090 units (the "**Units**") at a deemed price of $0.10 per Unit and granting to Greencastle a 1% net smelter returns royalty on the Nechako Property. Each Unit consists of one (1) common share (each, a "**Common Share**") in the capital of the Corporation and one (1) Common Share purchase warrant (each, a "**Warrant**") of the Corporation. Each Warrant entitles the holder thereof to acquire one (1) additional Common Share at a price of $0.30 at any time on or before July 31, 2016. See "General Development of the Business – Three Year History".

The Offering: Up to 3,000,000 Common Shares are being offered at a price of $0.25 per Common Share pursuant to an agency agreement between Leede Financial Market Inc. (the "**Agent**") and the Corporation. See "Plan of Distribution".

Use of Proceeds: The gross proceeds received by Deveron from the Offering will be $750,000. The net proceeds of the Offering after deducting the Agent's Commission of $75,000, a corporate finance fee of $15,000 plus HST, and the estimated expenses of the Offering of approximately $150,000, will be approximately $508,050. As at June 30, 2012, the Corporation had working capital of approximately $229,523. The total funds available to the Corporation, assuming the Offering is fully subscribed, are as follows:

Total Funds Available	**Offering**
Net Proceeds of the Offering	$508,050(1)
Estimated Working Capital	$229,523(2)
Total	$737,573

Notes:

(1) *After payment of the Agent's Commission of $75,000, a corporate finance fee of $15,000 plus HST and after deducting expenses of the Offering estimated to be $150,000.*

(2) As at June 30, 2012, unaudited.

The Corporation intends to use the funds available to it on completion of the Offering as follows:

Use of Total Available Funds	Amount
Surface Assay Program: Salaries and benefits, all inclusive Soil (including pH) and rock geochemistry 3 DIP surveying Line Cutting Geological Mapping Field Transportation (trucks, ATV's) Camp Costs (food and lodging) Shipping and Fuel charges Supervision and reporting, data management, plotting Office overheads, communications, travel, etc. Provision for claim maintenance fees Contingency Total of surface assay program	 $20,000 $20,000 $80,000 $45,000 $20,000 $10,000 $20,000 $5,000 $7,000 $5,000 $5,000 $24,000 $261,000
General and Administrative Expenses(1)	$152,250
Final Option Payment(2)	$50,000
Working Capital	$174,323
Unallocated Funds(3)	$100,000
TOTAL	$737,573

Notes:

(1) For 12 months from the closing of the Offering. General and Administrative Expenditures include legal fees, audit fees, accounting fees (comprised of a $2,000 per month payment to Marrelli Support Services Inc., a company of which Carmelo Marrelli, the Chief Financial Officer of the company is the sole officer and director), shareholder information fees, filing and exchange fees, travel fees, bank charges and rent.

(2) Under the terms of the Option Agreement which was assigned to the Corporation under the Assignment Agreement, the Corporation must pay $50,000 as partial consideration to exercise its option to acquire the Property. See "General Development of Business-Three Year History".

(3) Unallocated funds will be added to working capital of the Corporation.

See "Use of Proceeds".

Due to the nature of the mining industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities which may become available to the Corporation. Accordingly, while the Corporation anticipates that it will spend the funds available as set forth above, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds of the Offering may be necessary. While actual expenditures may differ from these amounts and allocations, the net proceeds of the Offering will be used by the Corporation in furtherance of its business. Pending utilization of the net proceeds derived from the Offering, the Corporation expects to invest them in short-term, interest-bearing, investment-grade securities and other securities. Use of the proceeds of the Offering will be subject to the discretion of management within the approved guidelines of the Board of Directors. See "*Use of Proceeds*".

Directors and Officers: The directors and officers of the Corporation are as follows: James Pirie, President, Chief Executive Officer, Secretary, and Director; Carmelo Marrelli, Chief Financial Officer; Michael Power, Director; David MacMillan, Director; and Chris Irwin, Director.

Summary of Financial Information:

The following table sets forth selected audited financial information with respect to the financial operations of the Corporation, which information has been derived from the audited financial statements of the Corporation and should be read in conjunction with "Management's Discussion and Analysis" section and the financial statements of the Corporation and related notes that are included elsewhere in this prospectus.

	Period between March 28, 2011 and December 31, 2011	**For the three months ended March 31, 2012**
Statement of Comprehensive Loss	**Audited**	**Unaudited**
Revenue	Nil	Nil
Expenses	$(163,388)	$(296,736)
Net Loss and other comprehensive loss for the period	$(163,388)	$(289,236)
Net Loss per common share – basic/diluted	$(0.04) / $(0.04)	$(0.04) / $(0.04)
Statement of Financial Position		
Cash	$343,962	$260,147
Liabilities: Accounts payable and other liabilities	$34,661	$33,209
Shareholder equity: Share Capital Warrants Number of common shares	$48,404 $434,250 6,363,415	$72,715 $653,048 8,794,505

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

Risk Factors:

An investment in the Corporation and the Common Shares should be considered highly speculative and investors should carefully consider all of the information disclosed in this prospectus prior to making an investment. When evaluating an investment in the Corporation or the Common Shares, in addition to the other information presented in this prospectus, certain risk factors should be given special consideration. Prospective investors are cautioned that:

- the Corporation's profitability depends upon the world market price of gold and other metals, and such prices fluctuate widely and are affected by numerous factors beyond the Corporation's control;
- the Corporation has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects;
- the Corporation has not yet recorded any revenues from its operations nor has the Corporation commenced commercial production on the Nechako Property;
- the Corporation's business operations are subject to risks and hazards inherent in the mining industry including dependence on a discovery of economically recoverable reserves and the ability to obtain necessary financing to complete development and future profitable production;
- there are no mineral resource figures included in this prospectus and no assurance can be given that any particular level of recovery of gold or other mineral from the Nechako Property will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited;
- the Corporation has no history of earnings;
- the Corporation will be solely dependent upon the Nechako Property;
- aboriginal title and rights may be claimed with respect to Crown properties or

other types of tenure with respect to which mining rights have been conferred;

- title to, and the area of, resource claims may be disputed and additional amounts may be paid to surface rights owners in connection with any development of mining activity;
- mining and exploration activities depend on adequate infrastructure, the provision of which can be affected by circumstances outside the control of the Corporation;
- the Corporation and its assets may become subject to uninsurable risks;
- environmental laws and regulations may affect the operations of the Corporation;
- the Corporation will be competing with other companies with greater financial and technical resources than the Corporation;
- the success of the Corporation is currently largely dependent on the performance of its management and there is no assurance the Corporation can maintain their services;
- certain directors of the Corporation also serve as directors of other companies involved in natural resource exploration, development and production, which companies' interests may conflict with the interests of the Corporation;
- income tax consequences in relation to the Common Shares will vary according to the circumstances of each investor;
- there is no assurance that the Corporation can obtain, or that there will not be delays in obtaining, the permits necessary to develop the Nechako Property. Neither can any assurance be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development;
- there is no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after closing of the Offering; and
- the Corporation has no present intention to pay any dividends on the Common Shares.

See "Risk Factors".

ELIGIBILITY OF INVESTMENT

In the opinion of Irwin Lowy LLP, counsel to the Corporation, based on the provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder in force as of the date hereof if, as and when the Common Shares are listed on a designated stock exchange (which includes the TSXV), the Common Shares will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered educational saving plans. The Corporation is concurrently with the Offering applying to list the Common Shares distributed under this prospectus on the TSXV. Listing will be subject to the Corporation fulfilling all listing requirements of the TSXV including distribution of the Common Shares. See "Plan of Distribution".

NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking information which reflects expectations of the Corporation's management regarding the Corporation and its projects, the future price of metals, costs and timing of estimated capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcomes of pending litigation and/or regulatory matters. Often, but not necessarily always, words such as "will", "should", "additional", "affect", "anticipate", "be required", "believe", "budget", "contemplate", "continue", "could", "does not expect", "effect", "estimate", "expect", "intend", "is expected", "may", "plan", "planned", "potential" , "target", "predict", "project", "prospects", "results", "will exist" and similar expressions have been used to identify forward-looking information. This information reflects Management's current beliefs and is based on information currently available to Management. Forward-looking information involves significant risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in forward-looking information, including those factors listed in the "Risk Factors" section of this prospectus, such as the timing and possible outcome of pending regulatory and permitting matters; future financial or operating performances of the Corporation and its projects; the estimation of mineral resources and the realization of mineral reserves, if any, based on mineral resource estimates; the timing of exploration activities and estimated future development, if any; estimates related to costs of capital, operating and exploration expenditures; requirements for additional capital and the Corporation's ability to raise additional capital; government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses; title disputes or claims; limitations of insurance coverage; and the future price of gold.

There can be no assurance that forward-looking information in this prospectus will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this prospectus, and neither the Corporation nor the Agent assumes any obligation to update or revise it to reflect new events or circumstances, unless otherwise required under applicable securities laws.

This prospectus includes market share information and industry data and forecasts regarding the gold market, or the Corporation's position therein, which were obtained or derived from independent industry publications, reports, articles and surveys, as more particularly described herein. In relation to these sources, such information has been accurately reproduced from the information published by the third parties referred to above and, as far as the Corporation is aware and is able to ascertain from the information furnished by the providers of these sources, no facts have been omitted that would render such information inaccurate or misleading. References in this prospectus to research reports, surveys or articles should not be construed as depicting the complete findings of the entire referenced report or article. The information in any such report, survey or article is not incorporated by reference into this prospectus.

Although management believes these sources to be reliable, neither the Corporation nor the Agent have independently verified any of the data nor ascertained the underlying economic assumptions relied upon therein. Some of the data is also based on the Corporation's estimates, which are derived from its review of internal surveys, as well as independent sources. The Corporation cannot and does not provide an assurance as to the accuracy or completeness of such included information. Market forecasts, in particular, are likely to be inaccurate, over long periods of time.

ABOUT THIS PROSPECTUS

Conversion Table and Technical Abbreviations

Amounts in this prospectus are expressed in both imperial measure and metric units. Conversion rates from imperial measure to metric and from metric to imperial measure are provided below.

Metric Measure = Imperial Measure		Imperial Measure = Metric Measure	
1 metre	3.28 feet	1 foot	0.3045 metres
1 kilometre	0.62 miles	1 mile	1.609 kilometres
1 hectare	2.471 acres	1 acres	0.405 hectares
1 gram	0.032 troy ounces	1 troy ounce	31.103 grams
1 tonne	1.102 short tons	1 short ton	0.907 tonnes

All ounces are troy ounces; 14.58 troy ounces equal one pound (containing 16 imperial ounces).

Gold Price

On July 25, 2012, the closing afternoon fixing gold price in US dollars per troy ounce, as quoted on the London Bullion Market, was US$1,607.90.

Defined Terms

Please refer to the “Glossary” section in this prospectus for a list of defined terms used herein.

Canadian Federal Income Tax Considerations

Purchasing, holding or disposing of the Common Shares may subject investors to tax consequences in Canada. These tax consequences may not be fully disclosed in this prospectus and subscribers should consider consulting with their tax advisors prior to making an investment in securities of the Corporation. See “Canadian Federal Income Tax Considerations”.

GLOSSARY

In this prospectus, the following terms shall have the meanings set forth below, unless otherwise indicated or the context otherwise requires:

"**Agency Agreement**" means the agreement dated July ●, 2012 between the Corporation and the Agent in respect of the Offering;

"**Agent**" means Leede Financial Markets Inc.;

"**Agent's Commission**" means the cash commission of 10% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering that will be paid to the Agent out of proceeds received from the sale of the Common Shares;

"**Assignment Agreement**" means the assignment agreement dated January 3, 2012, between Greencastle, as assignor, the Corporation, as assignee, and Optionor, the third party;

"**Audit Committee**" means the audit committee of the board of directors of the Corporation comprised of Christopher O. Irwin, David A. MacMillan and Michael E. Power;

"**BC MTO**" means British Columbia government's Mineral Titles Online;

"**Board**" means the board of directors of the Corporation;

"**Broker Warrants**" means Common Share purchase warrants equal to 10% of the number of the Common Shares issued pursuant to the Offering to the Agent as consideration for the Agent's services;

"**CDS**" CDS Clearing and Depository Services Inc.;

"**Closing Date**" means August 15, 2012, or such earlier or later date as may be agreed by the Corporation and the Agent;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporate Finance Fee**" means the corporate finance fee of $15,000 plus HST (total payment $16,950) payable to the Agent under the Agency Agreement;

"**Corporation**" or "**Deveron"** means Deveron Resources Ltd., a corporation incorporated pursuant to the laws of the Province of Ontario;

"**Equity**" means Equity Financial Trust Company;

"**Escrow Agreement**" means the agreement that will be entered into, concurrent with the closing of the Offering, between the Corporation, Equity, as escrow agent, and certain shareholders of Deveron with respect to the deposit of 8,379,505 Common Shares and 6,841,090 Warrants into escrow;

"**Fugro**" means Fugro Airborne Surveys Corp.;

"**Greencastle**" means Greencastle Resources Ltd., a corporation incorporated pursuant to the laws of the Province of Ontario;

"**Greencastle Royalty**" means the 1% net smelter return royalty retained by Greencastle pursuant to the Assignment Agreement;

"**IFRS**" means International Financial Reporting Standards;

"**Greencastle Shares**" means the common shares in the capital of Greencastle;

"**Intrepid**" means Intrepid Geophysics Ltd.;

"**Listing Date**" means the date that the Corporation lists Common Shares on a Canadian stock exchange;

"**Magrum Report"** means the technical report titled "*NI 43-101 Technical Report on Nechako Gold Property, British Columbia centred at 53° 21' 3" N 124° 59' 20" W on NTS Sheet: 093F 6/7*", dated August 18, 2011, prepared for the Corporation by Mike Magrum. P. Eng., an independent qualified person, pursuant to the provisions of NI 43-101;

"**Management**" means the management of the Corporation, being: James Pirie, President, Chief Executive Officer and Secretary; and Carmelo Marrelli, Chief Financial Officer;

"**mineral claim**" means that portion of public or private mineral lands which a party has staked or marked out in accordance with federal or provincial mining laws to acquire the right to explore for and exploit the minerals under the surface;

"**Named Executive Officers**" or "**NEOs**" means the individuals comprised of the Chief Executive Officer and the Chief Financial Officer of the Corporation as well as the other three most highly compensated executive officers of the Corporation whose individual total salary and bonus for the most recently completed financial year exceeded $150,000 and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year;

"Nechako Property" or "**Property**" means the 28 contiguous mineral claims located approximately 110 kilometres southwest of Vanderhoof, British Columbia and 160 kilometres west of Quesnel within the Omineca Mining division, abutting the Entiako Provincial Park on its Northwestern edge. See "Description of the Nechako Property";

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

"**NI 52-110**" means National Instrument 52-110 – *Audit Committee*;

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

"**Offering**" means the offering to sell the Common Shares at the Share Price pursuant to this prospectus;

"**Option**" means the option to earn 100% of the Nechako Property from the Optionor;

"**Option Agreement**" means the option agreement dated October 9, 2010, between Greencastle and the Optionor in respect of the Option;

"**Optionor**" means Derrick Strickland;

"**Optionor Royalty**" means the 2% net smelter royalty retained by the Optionor, pursuant to the Option Agreement, of which 1% can be purchased by the Corporation for $1,000,000;

"**OSC**" means the Ontario Securities Commission;

"**Stock Option Plan**" means a stock option plan the Corporation intends to adopt prior to the completion of the Offering;

"**securities regulatory authority**" means the securities commission, or similar regulatory authority, for each respective provincial and territorial jurisdiction of Canada;

"**Share Price**" means the price of $0.25 per Common Share;

"**Subscribers**" means the persons who will acquire the Common Shares pursuant to the Offering, and who, for purposes of the Tax Act, are resident in Canada, hold such shares as capital property and deal at arm's length and are not affiliated with the Corporation;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended and the regulations thereunder in force as of the date hereof;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

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

"**Warrant**" means the 7,256,090 Common Share purchase warrants of the Corporation, each Warrant entitling the holder thereof to acquire one Common Share at an exercise price of $0.30 per Common Share on or before July 31, 2016.

ABBREVIATIONS

The following is a glossary of abbreviations that appear in this prospectus:

AEM	airborne electromagnetic (survey)
Ag	silver
AMAG	airborne magnetic (survey)
aspy	arsenopyrite
Au	gold
cm	centimetre
cpy	chalcopyrite
Cu	copper
DDH	diamond drill hole
g	gram
gln	galena
g/t	grams per tonne
ha	hectare(s)
HLEM	horizontal loop electromagnetic (survey)
IP/RES	induced polarization / resistivity (survey)
m	metre(s)
M	million
MA	million annum (million years)
MAG	magnetic (survey)
mar	marcasite
mm	millimetre
mo	molybdenite
oz	ounces (troy)
ppb	PART PER BILLION
ppm	part per million
sph	sphalerite
py	pyrite
3DIP	three dimensional induced polarization (survey)

CORPORATE STRUCTURE

Name and Incorporation

The Corporation was incorporated on March 28, 2011, pursuant to the *Business Corporations Act* (Ontario). Articles of Amendment effective September 7, 2011, removed the private company restrictions.

The Corporation's head office and registered office are located at 130 Adelaide Street West, Suite 1010, Toronto, Ontario, M5H 3P5.

All of the Corporation's operating activities are carried on directly by the Corporation as the Corporation has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Corporation was incorporated on March 28, 2011, for the purpose of acquiring the Nechako Property. Initially, one Common Share was issued to the arm's length incorporator of the Company at a price of $1.

On July 31, 2011, the Corporation completed a private placement of: (1) 3,225,000 units at a price of $0.10 per unit for gross proceeds of $322,500 and 1,600,000 flow-through units at a price of $0.10 per flow through unit for gross proceeds of $160,000. Each unit consisted of one (1) Common Share and one (1) Warrant. Each flow-through unit consisted of one (1) Common Share issued on a "flow-through" basis under the Tax Act and one (1) Warrant.

On September 22, 2011, the Corporation made initial submissions to the TSXV regarding the listing of Common Shares on the TSXV, with the Corporation's then current structure.

On November 18, 2011, the TSXV indicated to the Corporation that the current structure of the Corporation, as it then was, did not result in a "spin-out" of the Nechako Property and, as a result, the previous exploration expenditures incurred by Greencastle on the Nechako Property would not be credited to the Corporation. The TSXV provided the Corporation with three alternative structures that would satisfy the concerns of the TSXV.

On November 25, 2011, the Corporation proposed to the TSXV that it acquire a 100% interest in the option agreement from Greencastle in consideration of the issuance of Common Shares having a value equal to value of Greencastle's current and future expenses on the Nechako Property, plus the maximum number of founder shares allowable under the policies of the TSXV.

On November 30, 2011, the TSXV indicated that it was in general agreement with the Corporation's proposal, subject to the Nechako Property being assigned to the Corporation in consideration of the issuance to Greencastle of Common Shares having a value equal to Greencastle's expenses to date on the Nechako Property plus the issuance of that number of founder shares equal to 15% of the total number of Common Shares outstanding at the time of listing of the Common Shares on the TSXV.

On January 3, 2012, the Corporation, entered into a non-arm's length Assignment Agreement with Greencastle, as assignor, the Corporation, as assignee, and the Optionor, as the third party. Pursuant to the Assignment Agreement, Greencastle assigned all of its right, title and interest in the Option Agreement to the Corporation in consideration of the Corporation issuing to Greencastle 2,431,090 units of the Corporation and granting the Greencastle Royalty to Greencastle. Each unit consisted of one (1) Common Share and one (1) Warrant. In addition, the initial founder share was cancelled and a total of 1,538,415 Common Shares were issued with an effective date of March 28, 2011, representing the founder shares to be issued under the structure negotiated between the Corporation and the TSXV.

Under the terms of the Option Agreement assigned to the Corporation, a 100% interest in the Nechako Property can be acquired by completing the following:

- On execution of the Option Agreement paying $20,000 in cash and issuing 100,000 Greencastle Shares to the Optionor. Greencastle has paid the $20,000 and issued the 100,000 Greencastle Shares to the Optionor;

- On or before November 1, 2011, paying an additional $20,000 in cash and issuing an additional 100,000 Greencastle Shares to the Optionor and incurring $100,000 of exploration expenses on the Nechako Property on or before November 11, 2011. Greencastle has paid the $20,000, issued the 100,000 Greencastle Shares and incurred the $100,000 of exploration expenses; and

- On or before November 1, 2012, paying an additional $50,000 in cash and issuing an additional 300,000 Greencastle Shares to the Optionor and incurring an additional $250,000 of exploration expenses on the Nechako Property on or before November 1, 2012. The payment of cash, issuance of Greencastle Shares and incurring of exploration expenditures have not been completed. Under the terms of the Assignment Agreement, the Corporation has assumed the obligation to make these final payments and expenditures under the terms of the Option Agreement.

The Optionor will retain the Optionor Royalty, of which 1% can be purchased by the Corporation at any time for $1,000,000.

During the term of the Option Agreement, the Corporation shall serve as operator and shall have the sole, exclusive and immediate right to enter upon and work the Property and have quiet and exclusive possession of the Property, subject to the right of the Optionor under the Option Agreement, to enter in, upon or under the Property to inspect same.

During the term of the Option Agreement, the Corporation, as operator shall maintain adequate insurance coverage in accordance with normal industry standards and practice, naming the parties as insured and protecting the parties from third party claims. In the event that the Option Agreement terminates, the Corporation shall ensure that the Property is left in good standing with respect to assessment work for a minimum of 3 months from the date of termination.

At any time prior to the exercise of the option under the Option Agreement, the Optionor shall have the right to terminate the Option Agreement: (i) in the event of a material breach by the Corporation of its covenants contained in the Option Agreement; provided that the Corporation has not within 30 days following the delivery of a written notice of breach, cured such default. Upon termination of the Option Agreement, the Corporation shall deliver to the Optionor all maps, reports, surveys and assays, drill core samples and other results of surveys and drilling and all other reports of information in its possession relating to the Property. Upon termination or forfeiture of its interests in the Property, the Corporation shall leave the Property in a safe condition with all opening made by its safeguarded in accordance with applicable statues and regulations and will take all reasonable precautions to keep any main access workings in an accessible and safe working conditions.

Pursuant to a subscription agreement dated March 1, 2012, between Greencastle and the Corporation, the Corporation has acquired 300,000 Greencastle Shares in order to make the final share payment required under the Option Agreement.

After discussions with the TSXV and the OSC, the Company cancelled 1,538,415 Common Shares that were issued with an effective date of March 28, 2011, and re-issued the 1,538,415 Common Shares on July 3, 2012.

In accordance with subsection 2.3(1) of NI 41-101, an issuer must not file a final prospectus more than 90 days after the date of the receipt for the preliminary prospectus that related to the final prospectus. The Corporation filed the preliminary prospectus on March 30, 2012 and received receipt therefor on March 30, 2012. As the 90 day period expired on June 28, 2012, on July 4, 2012 the Corporation applied for and was granted an exemption from the requirement under subsection 2.3(1) of NI 43-101 to permit the filing of this final Prospectus by September 26, 2012.

Trends

Currently, the Corporation's main focus is on the exploration and development of the Nechako Property, as described under the heading "Description of the Nechako Property". The Corporation may continue to negotiate and acquire additional mineral properties which may be located in Canada or elsewhere. Also, depending upon the Corporation's ability to continue to obtain necessary funding to conduct exploration and development activities on its mineral properties and upon the results from its exploration activities, it may consider "optioning", disposing or abandoning any or a portion of these properties. The financing, exploration and development of any properties the Corporation proposes to acquire will be subject to a number of factors including the price of gold or other minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people and obtaining necessary services in jurisdictions where the Corporation operates. The current trends relating to these factors could change at any time and negatively affect the Corporation's operations and business. See "Risk Factors" for risk factors affecting the Corporation.

Business Objectives

The Corporation's principal business is the acquisition, exploration and development of mineral properties. The Corporation intends to use the net proceeds from the sale of the Common Shares in the Offering to carry out planned exploration on the Nechako Property and for working capital purposes. See "Use of Proceeds".

Milestones

As of the date hereof, the Corporation plans to carry out exploration work on the Nechako Property, as recommended in the Magrum Report. See "Description of the Nechako Property – Current and Contemplated Exploration" for details of the next phase of exploration work. On an ongoing basis, the Corporation will review and evaluate new opportunities to acquire other mineral properties.

DESCRIPTION OF THE NECHAKO PROPERTY

The Magrum Report was prepared for the Corporation by Mike Magrum, P. Eng. Mr. Magrum is an independent qualified person as defined in NI 43-101. The following summary has been prepared with the consent of Mr. Magrum and, where applicable, consists of direct extracts of the disclosure contained in the Magrum Report. Explanations for some of the technical terms used in the following description of the Nechako Property can be found in the "Glossary".

The Magrum Report has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review on SEDAR.

Property Description and Location

The Nechako Property is located in central British Columbia (see Figure 1). The Nechako Property is situated on the Nechako Plateau approximately 110 kilometres southwest of Vanderhoof, British Columbia and 160 kilometres west of Quesnel, British Columbia. The claims are located within the Omineca Mining Division, centred at 53° 21' 3" N 124° 59' 20" W on NTS Sheet: 093F 6/7. The Nechako Property consists of twenty-eight (28) contiguous mineral claims totaling 12,968.4 ha (Figure 2). The Nechako Property abuts the Entiako Provincial Park on its northwestern edge.

Figure 1: Regional Location Map of the Nechako Gold Property

The following table contains a list of the mineral claims comprising the Nechako Property.

Table 1: Nechako Gold Property Claim Information

Tenure Number	Claim Name	Map Number	Good To Date	Area (ha)
713362	KL1	093F	2014/Mar/10	482.70
713382	KL2	093F	2014/Mar/10	482.71
713402	KL3	093F	2014/Mar/10	482.71
713422	KL4	093F	2014/Mar/10	482.71
713442	KL6	093F	2014/Mar/10	444.09
713462	KL7	093F	2014/Mar/10	463.65
713482	KL8	093F	2014/Mar/10	463.39
713502	KL9	093F	2014/Mar/10	463.56
713522	KL10	093F	2014/Mar/10	347.64
713542	KL11	093F	2014/Mar/10	463.20
713562	KL12	093F	2014/Mar/10	463.21
713582	KL13	093F	2014/Mar/10	463.21
713602	KL14	093F	2014/Mar/10	463.21
713622	KL15	093F	2014/Mar/10	463.21
713642	KL16	093F	2014/Mar/10	463.16
713662	KL17	093F	2014/Mar/10	463.02
713682	KL18	093F	2014/Mar/10	463.02
713702	KL19	093F	2014/Mar/10	463.02
713722	KL20	093F	2014/Mar/10	463.03
713742	KL21	093F	2014/Mar/10	463.03
713782	KL22	093F	2014/Mar/10	463.03
713802	KL22	093F	2014/Mar/10	463.03
713822	KL23	093F	2014/Mar/10	462.93
713842	KL24	093F	2014/Mar/10	462.88
713862	KL25	093F	2014/Mar/10	482.13
713882	KL26	093F	2014/Mar/10	482.15
713902	KL27	093F	2014/Mar/10	482.13
713922	KL28	093F	2014/Mar/10	462.66

In British Columbia, the owner of a mineral claim acquires the right to the minerals which were available at the time of claim location and as defined in the *Mineral Tenure Act* of British Columbia. Surface rights and the rights to minerals contained in loose materials, such as sand or gravel, are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim). 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 year one and two is $5 per hectare per year, year 3 and 4 $10 per hectare, year 5 and 6 $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 a year exceeds the required minimum, the value of the excess work, in full year multiples, can be applied 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 B.C. Ministry of Energy and Mines.

Mr. Magrum undertook a search of the tenure data on the British Columbia government's Mineral Titles Online ("**BC MTO**") web site which confirms the geospatial locations of the claims boundaries. Mr. Magrum is not aware of any environmental liabilities associated with the Nechako Property.

Work permits are required to undertake stage one of the recommendations. As of the date of the Magrum Report, the Corporation had not applied for such permits.

A major supply centre in the area is Prince George, British Columbia, approximately 200 kilometres northwest of the Nechako Property. All supplies and equipment for the recommended exploration programs can be sourced in Prince George.

Surface rights over the Nechako Property are owned by the Province of British Columbia. Mr. Magrum did not note any significant surface disturbance, or major environmental liabilities during his field visit. Exploration permits must be obtained from the British Columbia Ministry of Energy, Mines and Petroleum Resources prior to carrying out further mechanized exploration on the Nechako Property. The Corporation intends to apply for permits to initiate Phase I of the recommended exploration program on or before September 1, 2012.

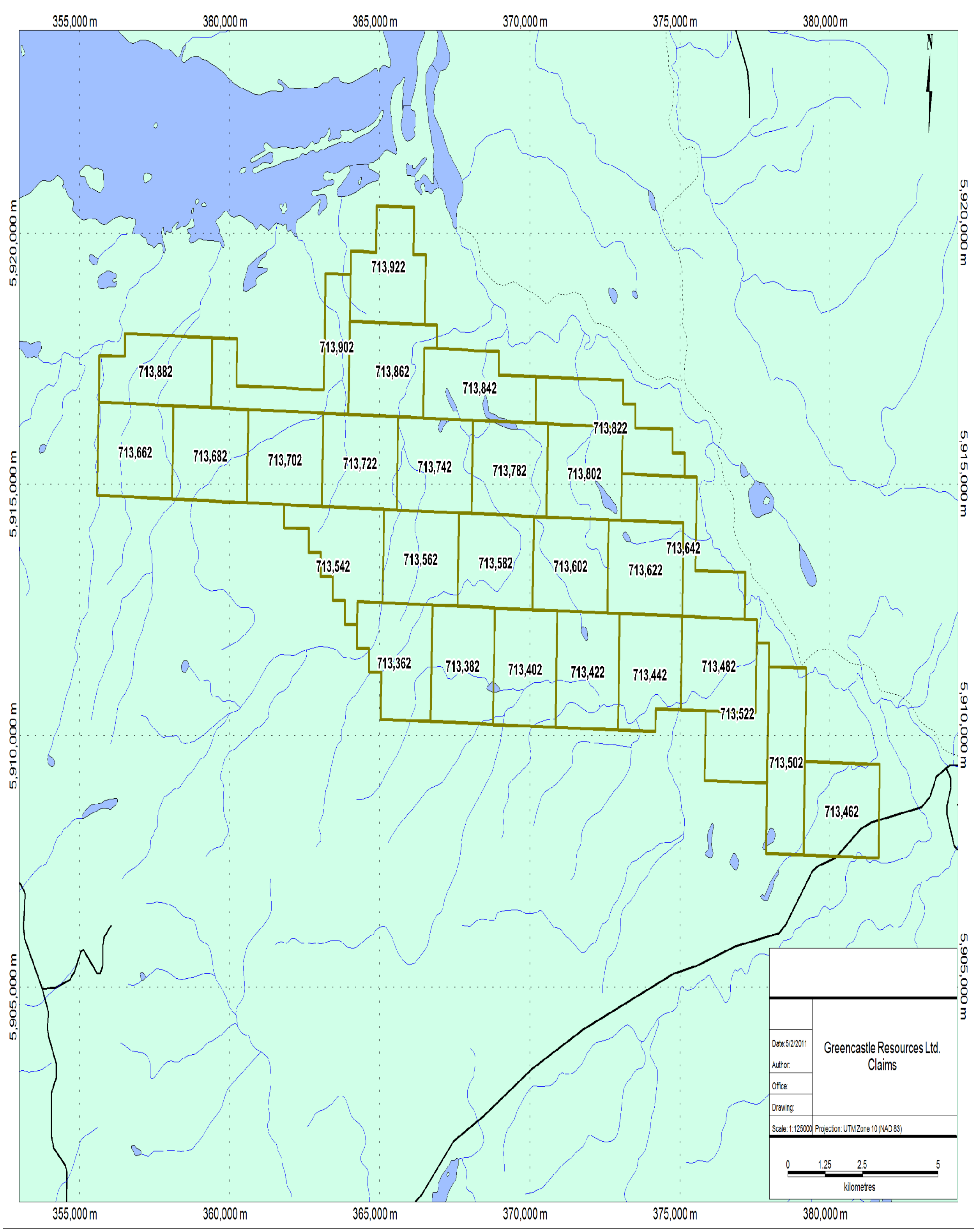
Accessibility, Climate, Infrastructure and Local Resources

Accessibility

The Nechako Property mineral claims are located in the forested rolling hills of the southern Nechako Plateau of central British Columbia, approximately 120 kilometres southwest of Vanderhoof, British Columbia, which is situated on provincial highway 16 and the main railway line to the ocean port at Prince Rupert, British Columbia. Access to the Nechako Property is by the all season Kluskus-Malaput forest service road, which crosses the southeast corner of the Nechako Property (Figure 2). Secondary logging roads provide access to other parts of the Nechako Property. Elevations on the Nechako Property range from 1,100 to 1,739 metres. Outcrop exposure is roughly less than 5% at higher elevations but bedrock is primarily masked by glacial deposits at lower elevations. Recent pine beetle infestations have severely damaged the forests in the area resulting in increased activity aimed at timber salvage and economic diversification for the region.

An extensive veneer of glacial debris covers the project area with bedrock exposures being rare and generally restricted to higher elevations. However, clear-cut logging has been recently conducted on several blocks within the claim boundary and a combination of this with the road cuts has resulted in new exposures.

Figure 2: Claim Map for the Nechako Gold Property



Climate

The climate is characterized by brief warm summers and long cold winters. The area receives on average 30 cm of precipitation per annum and temperatures range from a minimum of -40°C in winter to a maximum of 32°C in summer. Snowfall can attain 2 meters at higher elevations. The exploration period is between mid–June and late–October. Year round diamond drilling is possible given a suitable supply of water and a winterized camp.

Vegetation in the project area is balsam fir and white spruce with lodgepole pine. At higher elevations vegetation is less dense and dominated by subalpine fir and whitebark pine.

Infrastructure and Local Resources

Local accommodation is available at the logging camps of Canfor Corporation. These camps are located along the Kluskus forest service road at the 142.5 kilometres marker and at the 102 kilometres marker. Local accommodation is also available at some ranches and tourist camps in the area. Labour, contractors, fuel and other supplies are available at Vanderhoof, British Columbia, which has a population of 4,000 and is located on the CN railroad and a paved highway. Prince George, British Columbia, located 100 kilometres east of Vanderhoof, British Columbia, has several daily flights to Vancouver and other points. The nearest available grid electrical power is 19 kilometres north at Kenney Dam.

Exploration History of the Nechako Property

In the late 1960's Rio Tinto Canadian Exploration Ltd. carried out stream and lake sediment sampling surveys throughout the Nechako Plateau.

The B.C. Geological Survey undertook a regional lake sediment sampling program throughout portions of the 93F map sheet in 1993.

There is no direct evidence in the public domain that there has been any mineral exploration undertaken on what is currently the Nechako Property except for the airborne geophysical survey undertaken by Greencastle.

Geological Setting

Regional Geology

The Nechako Property is situated along the eastern margin of the Stikine Terrane, west of the structural contact with the Cache Creek Terrane and immediately south of the Skeena Arch. Strata of the Stikine Terrane in central and east-central British Columbia comprise superposed island and continental margin arc assemblages and epicontinental sedimentary sequences.

Island arc volcanism and associated sedimentation in central Stikine Terrane spans Late Triassic to Middle Jurassic time. Elsewhere in Stikinia, remnants of Early Devonian to Permian arc volcanic rocks are known. The oldest strata exposed in east-central Stikinia are fossiliferous Upper Triassic sediments, sporadically exposed in the Smithers area that closely resemble flows of the Stuhini Group, crop out near fine-grained marine sediments containing the Carnian to early Norian bivalve Halobia in the Fulton Lake map area. These rocks are possibly coextensive with fossil-bearing Upper Triassic marine sediments mapped along the western margin of the Stikine Terrane in the Whitesail Lake and Terrace map areas, where they crop out in close proximity to Lower Permian carbonates. Early Jurassic and Middle Jurassic rocks of the Hazelton Group stratigraphically overlie the Stuhini Group throughout much of Stikinia. The Hazelton Group is a lithologically varied island arc succession composed of subaerial and submarine volcanics locally inter-layered with marine sediments.

Island arc volcanism commenced in Middle Jurassic time, broadly coincident with a protracted event of terrane accretion and the subsequent overlap of older arc strata by widespread Upper Jurassic and Lower Cretaceous and mid-Cretaceous flysch and molasse deposits. Terrane accretion began possibly as early as Bajocian time, resulting in structural juxtaposition of oceanic Cache Creek Terrane onto Stikinia, and led to early development of the Bowser

Basin and shale deposited in a starved marine environment. Overlying coarser clastic rocks, consisting largely of conglomerate shed from the uplifted Cache Creek Terrane, record fluvatile transport and progradation of deltaic deposits along the periphery of the basin. The Skeena Arch became an uplifted area and sediment source for northerly flowing drainages into the southern part of the BowserBasin from mid-Oxfordian to earliest Early Cretaceous times. During parts of the Early Cretaceous and Late Cretaceous, sediments sourced from the northeast and east record initial deposition of nonmarine and shallow marine sediments of the Sustut and Skeena groups. In south and south-central Stikinia, contemporaneous deposits of sandstone, siltstone and conglomerate are widespread and suggest that a number of smaller sedimentary basins may have been connected.

Regional contractional deformation, documented in widely separated areas of the Stikine Terrane in the Taseko-Pemberton, and the Spatsizi map areas was a middle and Late Cretaceous event. This orogenic event coincides with the transition from sedimentary deposition to continental margin arc volcanism. Definitive evidence of Cretaceous contractional deformation in the intervening region of central Stikinia, particularly in the Nechako River map area, has not yet been recognized. However, a domain of cleaved rocks with local zones of mylonite in the Nechako Range may be the record of this event.

Continent margin arc volcanism began in south and central Stikine Terrane in Late Cretaceous time and continued episodically into the Eocene with eruption of the Kasalka, Ootsa Lake and Endako groups. The Upper Cretaceous Kasalka Group unconformably overlies the Skeena Group. The Kasalka Group records construction of isolated volcanic centres as the magmatic front apparently migrated from the Coast Belt eastward across the Stikine Terrane over a period of nearly 30 million years, ending in latest Cretaceous time. Robust continental arc magmatism was re-established during Middle and late Eocene time with eruption of the Ootsa Lake and Endako groups. This volcanism appears to be closely linked to regional crustal transtension in central British Columbia, manifest in up-welling of high-grade metamorphic rocks in core complexes and major strike-slip faults, such as the Tatla Lake Metamorphic Complex adjacent to the Yalakom fault in the Anahim Lake map area.

Miocene and younger volcanism, represented by the Chilcotin Group, is dominated by transitional basalts that formed flat-lying lava fields, mainly in southern Stikinia. The Chilcotin Group is interpreted to have erupted in a back-arc setting, east of the Pemberton-Garibaldi arc. Shield volcanoes, comprising the Anahim Belt, are locally perched on the plateau-forming Chilcotin lavas. They consist of distinctive peralkaline volcanoes erupted between 8.7 and 1.1 Ma above a mantle hotspot.

Local Geology

The Nechako Property is primarily covered by Quaternary deposits (Figures 5,6) with minor examples of the Naglico Formation and Oosta Lake Group rock, which are described below.

<u>Naglico Formation</u>

The Naglico Formation is dominated by augite-phyric mafic flows, lesser tuffs and scarce intervolcanic marine sediments.

Within the internal lithologic variability in rocks of the Naglico formation, no single section is representative, however, certain lithological features persist over broad areas. The primary lithologies include dark green and sometimes maroon, massive weathered flows of basalt and andesite. Augite phenocrysts are a diagnostic feature of these flows, commonly comprising 1 to 3 volume percent as vitreous prisms averaging between 1 and 2 millimetres long (in rare instances, 5 to 15 millimetres in length). Despite partial to complete replacement of augite by chlorite, epidote, carbonate and opaque granules, they generally retain their prismatic habit. Plagioclase is the primary constituent in all flows that include a number of textural varieties such as sparsely porphyritic, fine-grained crowded plagioclase porphyry to coarse-grained porphyry. Plagioclase is slender, less than 2 millimetres long, in amounts up to 35 volume percent in the crowded varieties.

Dense aphanitic basalts are commonly interlayered with the more voluminous porphyritic flow varieties. They are lava flows with a fine granular aphanitic texture that sometimes display millimetre-thick resistant laminae protruding from smooth weathered surfaces. Thin sections of these rocks reveal olivine and augite grains occupying interstices between plagioclase microlites. A representative suite, comprised of both pyroxene-bearing and aphanitic lavas, has a compositional range of basalt to basaltic andesite. Major and trace elements indicate they are subalkaline with a low-potassium tholeiitic to calcalkaline trend of island arc affinity.

Generally, sedimentary rocks tend to comprise thin recessive beds that rarely crop out and are commonly found as angular sedimentary debris churned up in roadcuts and logging cutblocks, near more diagnostic lithologies of the Naglico formation. The main feature of these intervolcanic sediments is their immaturity, characterized by the high proportion of angular plagioclase and volcanic-lithic detritus. The dominant lithologies include feldspathic sandstone and siltstone, tuffaceous argillite, locally prominent volcanic conglomerate and scarce limestone. Fossils are nearly always present, varying in abundance from a few indeterminate belemnites and bivalves to zones containing a rich and varied fauna. A solitary sonninid ammonite extracted from limestone suggests a probable early Bajocian age for the Naglico formation underlying much of the Entiako Spur.

Ootsa Lake Group

The Ootsa volcanic field in the map area is against older basement of the Nechako uplift. South of the fault, Ootsa Lake volcanic strata form outliers that cap high-standing Jurassic rocks along the Fawnie Range and Entiako Spur.

Ootsa Lake strata unconformably overlie Upper Cretaceous volcanics and have an estimated minimum composite thickness of 450 metres. The lowermost unit consists of dark grey, massive and amygdaloidal andesite flows with amygdules infilled by silica, calcite and epidote. These flows are minor members, within a gradationally overlying bladed-feldspar porphyritic andesite section that is locally up to 100 metres thick. Typically these rocks are dark grey-green and contain diagnostic plagioclase laths between 5 and 15 millimetres long (20-40% by volume) and pyroxene (5-10% by volume). These units generally appear beneath an upper, conformable section of felsic rocks made up of volumetrically minor dacite flows and more prevalent rhyolite flows and tuffs. The dacitic rocks, which commonly weather to flaggy porcellaneous fragments, are light green or grey and contain tabular feldspar phenocrysts 2 to 3 millimetres long (5-10% by volume) and slender hornblende phenocrysts 1 to 3 millimetres long. Rhyolitic rocks occupy the stratigraphic top of the Eocene sequence north of the Natalkuz fault. The flows are typically chalky white and pink coloured and display a variety of textures that includes porphyritic and thinly laminated flows, massive flows and flow breccias, and rare interlayered pitchstones. Spherulites are common in rocks that have undergone varying degrees of devitrification. Phenocrysts up to 3 millimetres in diameter comprise up to 20% of the rhyolite flows and include, in order of abundance, plagioclase, potassium feldspar, quartz (<3%) and biotite (1-2%). Air-fall tuffs, sometimes inter-layered with the rhyolite flows, consist of white and light green, massive to well bedded ash, crystal, crystal-lapilli and lapilli-block tuffs. A section of graded crystal-lapilli tuffs more than 200 metres thick crops out along the north side of Natalkuz Lake.

The tuffs contain a phenocryst assemblage of feldspar, quartz and biotite. Lithic fragments are fine grained, subangular to angular and predominantly felsic volcanic rocks. Carbonized wood fragments and rare upright tree trunks observed in the rhyolitic tuff unit attest to subaerial deposition. A massive aphanitic rhyolite, with conspicuous parallel joints, is exposed in the canyon walls along the Entiako River near its confluence with the Nechako Reservoir.

Stratigraphy in the Mount Davidson outlier consists of two lithologically distinct rhyolite flow and pyroclastic members that bound an intervening andesite flow member. The lower rhyolite bears a close lithologic resemblance to rocks forming the top of the Eocene sequence north of the Natalkuz fault. It consists of off-white, mauve and pale green flows, interflow breccia, and scarce lapilli tuff. Typically these rhyolitic rocks have thinly laminated and aphyric textures, however, some are sparsely porphyritic and contain plagioclase, quartz and biotite phenocrysts. Fine laminae in the flows are commonly overgrown in part by spherulites, which coalesce and form discontinuous layers that obscure the primary textures. Scarce lithophysae are also present. The middle andesite member is mainly composed of massive flows, with lesser flow breccia and some laharic deposits that conformably overlie rhyolitic rocks. The flows contain slender plagioclase phenocrysts up to 6 millimetres long and sometimes rounded amygdules, filled with chlorite and opalescent and crystalline silica, set in a dark green groundmass. The lithologic similarity of these rocks to those of the Naglico formation and Nechako volcanics makes separating the successions difficult. In general, Eocene andesites in the area are relatively unaltered and vitreous pyroxene, although present, is more abundant in the Jurassic rocks. The upper rhyolite member consists of pyroclastic flows and related tuffs that thicken locally to 250 metres within a small volcanic subsidence structure centred on Mount Davidson. The rocks thin outward from the main area of subsidence, with the farthest outcrops north of Top Lake and south of Tsacha Mountain forming isolated exposures that rest directly on Jurassic rocks. The main lithology is massive, blocky weathered, uniformly welded ash-flow tuff that forms resistant benches, some dominated by cooling features resembling columnal joints. The ash-flows typically contain up to 35% broken crystals, usually less than 3 millimetres in diameter, and lithic fragments within a grey indurated matrix. Quartz is very diagnostic (3-10%), commonly occurring as clear euhedra between 1 and 4 millimetres in diameter. The lithic fragments are mainly porphyritic lapilli and fewer blocks of andesitic composition. Thin discontinuous volcaniclastic-epiclastic deposits locally cap the upper rhyolitic member along the Mount Davidson ridge. These deposits are only a few to 10 metres thick and consist of poorly sorted blocks and lapilli beds, and less common mudstone and siltstone interbeds. The fragments are subangular to subrounded and consist of coarse-grained plagioclase and pyroxene that resemble andesitic flows characteristic of the Naglico Formation. Quartz and some biotite grains are found with plagioclase in the matrix of the coarse deposit and some of the finer grained beds. These remnants are interpreted as post-subsidence fill, derived in part from high-standing Jurassic rocks and deposited with thin lacustrine mudstone and siltstone over locally subsided ash-flow tuff.

Deposit Types

The Interior Plateau contains a number of present and past-producing mines, including Blackdome, Gibraltar, Endako and Equity Silver, all of which lay outside the current project area. A survey of mineral occurrences in the northern part of the Interior Plateau was carried out by Lane and Schroeter (1997) in order to document their characteristics and to establish local geologic setting and controls. These data are integrated in a conceptual model, shown below (in Figures 3 and 4) and in schematic form (Figure 7).

Figure 3: Regional Geology of the Nechako Gold Property Area

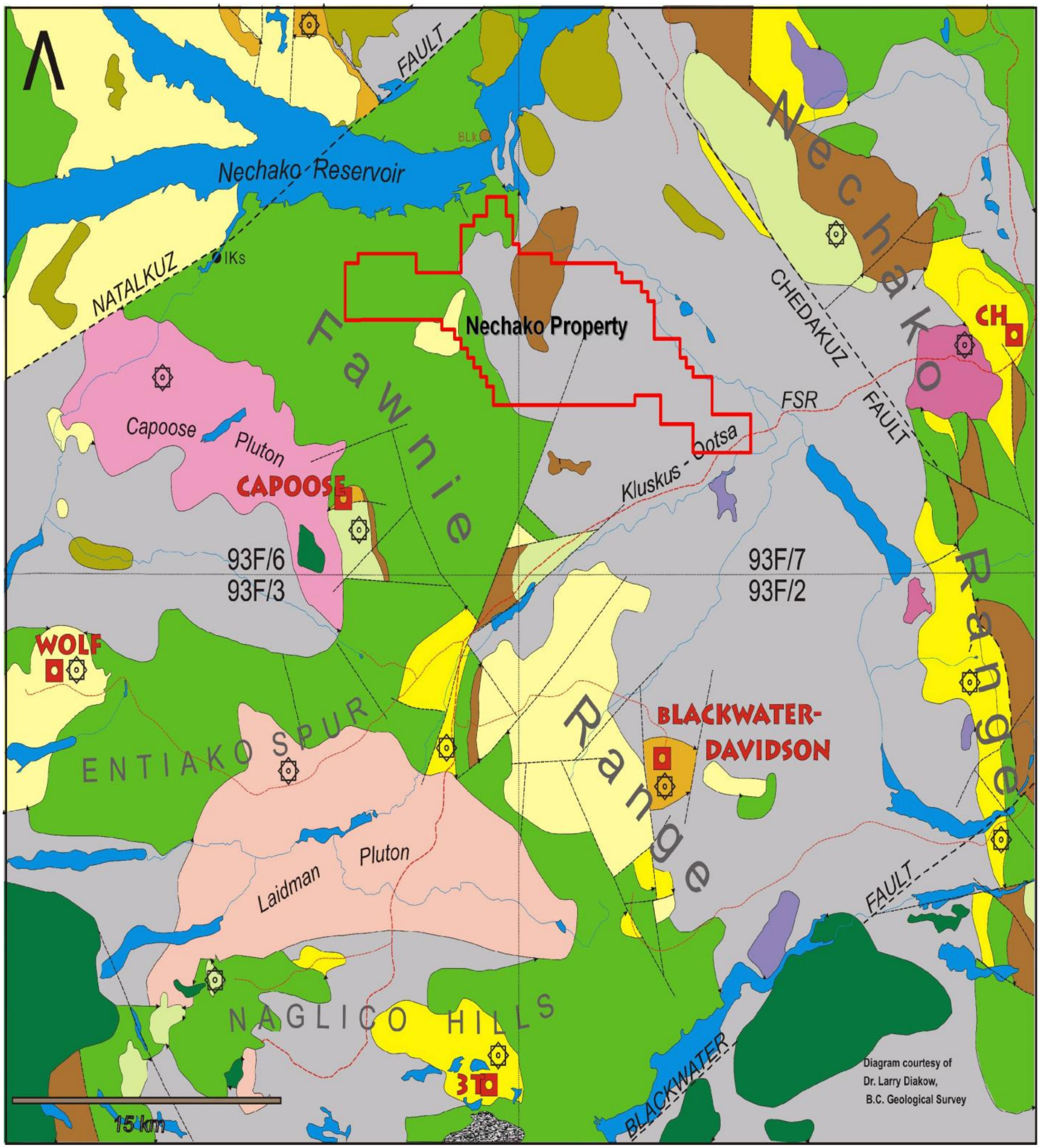
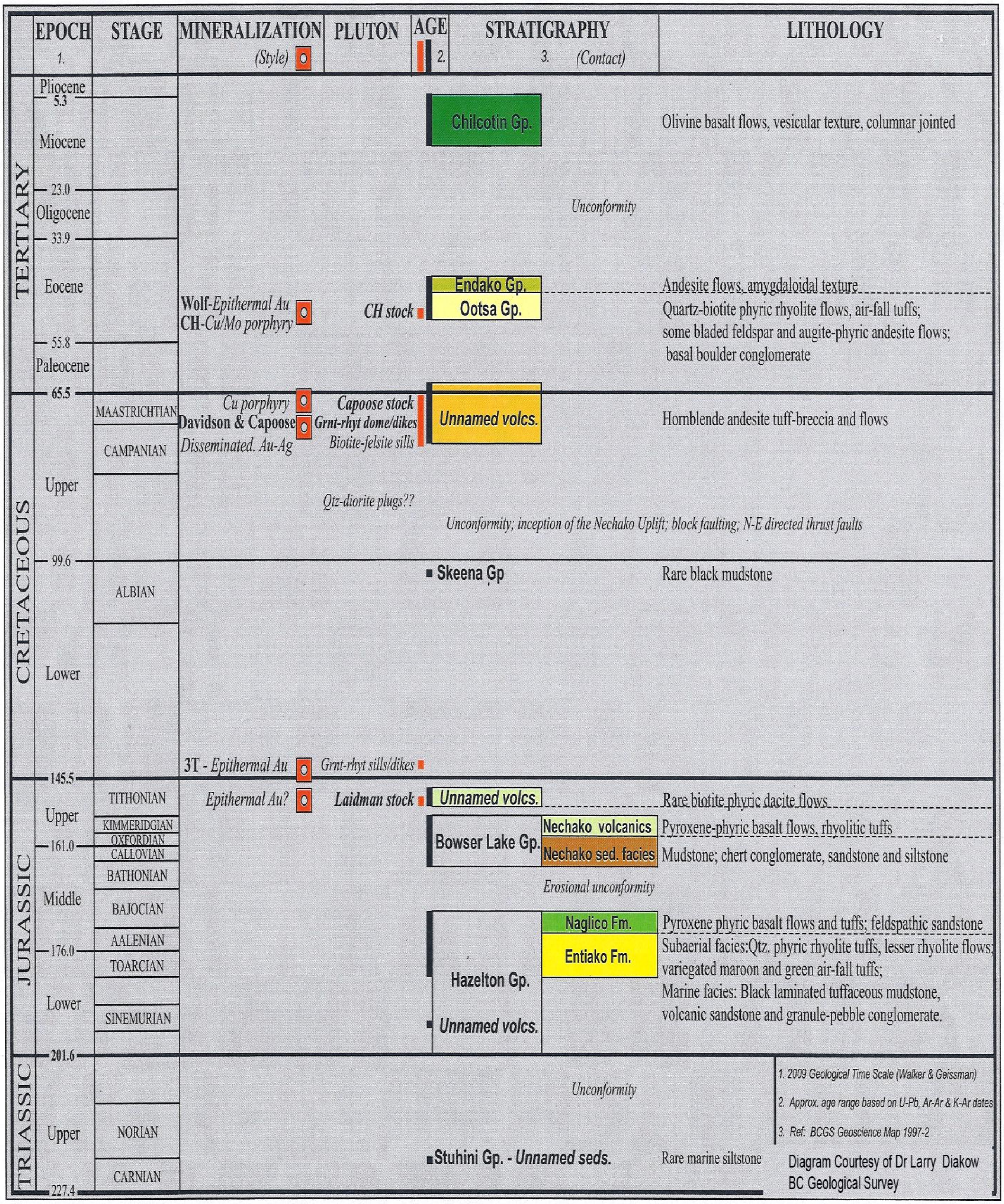


Figure 4: Regional Geology Map Legend



Summary of stratigraphic and plutonic units underlying the Nechako Uplift and their temporal relationship with mineralizing events.

Figure 5: Nechako Gold Property Geology

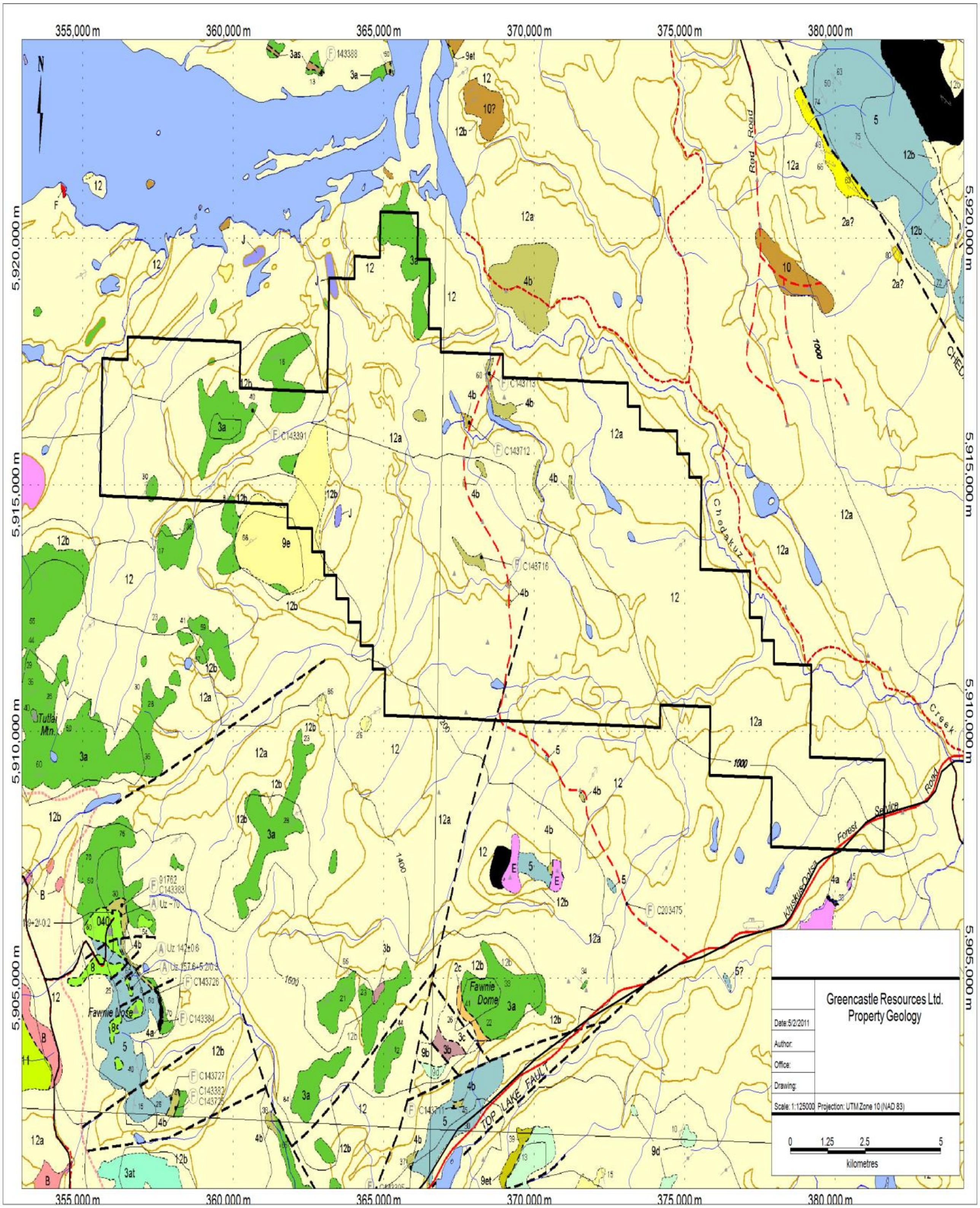


Figure 6: Nechako Gold Property Geology Legend

VOLCANIC AND SEDIMENTARY ROCKS

LATE QUATERNARY

Fluvial/glaciofluvial sand and gravel, lacustrine/glaciolacustrine sediments, and organic deposits: geochemical signature generally regional and difficult to trace to source; includes floodplain, terrace, delta, alluvial fan, outwash, esker, kame, peat bog, swamp and marsh deposits. *Note: See 1:50 000 scale Open File maps for internal subdivisions of this unit.*

12 Morainal diamicton: dominantly basal tills; some glacially-derived debris flow deposits; geochemical signature generally local and traceable; diamicton massive or crudely stratified, dense, unsorted to very poorly sorted; matrix sandy to silty clay; clasts up to boulder size; flutings and crag-and-tail features common; deposits thin (<1 m thick) on steep upper slopes and thicker on lower slopes.

12a Resedimented glacial debris: sandy diamicton, gravel and sand; dominantly glacial debris flow deposits with interbedded and/or overlying sands and gravels; common along meltwater channels and within areas of hummocky topography.

12b Thin till and colluvial deposits: unsorted or very poorly sorted diamicton with abundant angular clasts of local bedrock; occurs mainly as veneers less than 1 metre thick over bedrock in upland areas; locally includes thicker colluvial fan and talus deposits at the base of steep slopes.

NEOGENE - MIOCENE TO PLIOCENE

CHILCOTIN GROUP

11 Olivine basalt lava flows: weather brown, crudely layered and columnar jointed, massive to vesicular, typically aphanitic or olivine phyric.

11a Rare friable black mudstone and sandstone; may contain plant debris.

MIDDLE EOCENE

OOTSA LAKE GROUP

9a Andesitic lava flows and volcaniclastic rocks: dark green to maroon, coarsely porphyritic flows and tuff breccia; minor interbedded ash-tuff; rare block tuff and laminated black siltstone on the summit of Mount Davidson.

9b Rhyolitic ash-flow tuff: grey green, unwelded to weakly welded, crystal fragments (25-30%) characterized by resorbed and prismatic quartz (5-15%, avg. 2mm diameter), plagioclase, potassium feldspar (2-7%) and rare sericitized biotite, lithic fragments (5-20%) typically of lapilli size consist of cognate quartz phyric rhyolite, flow banded and aphanitic rhyolite, and porphyritic andesite; the groundmass when stained indicates weak to moderate potassium feldspar; minor block-lapilli tuff; rare bedded sections of quartz-bearing sandstone derived from the underlying ashflows.

9c Dacitic lava flows: light grey, flaggy weathering, sparse plagioclase, quartz and biotite phenocrysts.

9d Andesitic lava flows: maroon and dark green, typically porphyritic with 20-30% slender plagioclase up to 5 millimetres and sparse pyroxene phenocrysts, minor amygdaloidal flows with quartz, epidote and chlorite amygdules; Subunit 9di is a local andesitic flow member that contains plagioclase laths up to 1.2 cm, resembling Unit 10a.

9e Rhyolitic lava flows (ca. 49.2±1 to 49.9±1.7 Ma): mauve, cream, light green or grey, aphanitic to sparsely porphyritic, flow laminated textures predominate but are commonly overprinted by solitary and coalescing spherulites, porphyritic flows contain plagioclase, up to 5% quartz and traces of rare sericitized biotite; autobrecciated flows. Basal conglomerate, dominated by hornblende-biotite quartz monzonite cobbles and boulders; occurs in a creek exposure at the Wolf mineral prospect, east of Entiako Lake.

9et Fine ash to lapilli tuff dominated by rhyolitic fragments, locally up to 15% quartz phenocrysts; well bedded, minor lacustrine tuffaceous sandstone and siltstone interbeds may contain plant fragments.

LOWER AND MIDDLE JURASSIC

HAZELTON GROUP

NAGLICO FORMATION (BAJOCIAN)

4b Similar to Unit 4a except conglomeratic layers are minor or absent. In the central and southern Nechako Range, the proportion of conglomerate decreases and sandstones interlayered with black siltstone and mudstone increases. The chert-bearing succession thins dramatically to the west across the Chedakuz Creek valley towards the northern Fawnie Range, where conglomeratic layers comprise discontinuous thin interbeds within drab olive green sandstones and siltstones that contain abundant plagioclase and lesser pyroxene grains. Mudstones may contain recessive limy concretions. Bivalves and ammonites are moderately abundant.

LOWER AND MIDDLE JURASSIC

HAZELTON GROUP

NAGLICO FORMATION (BAJOCIAN)

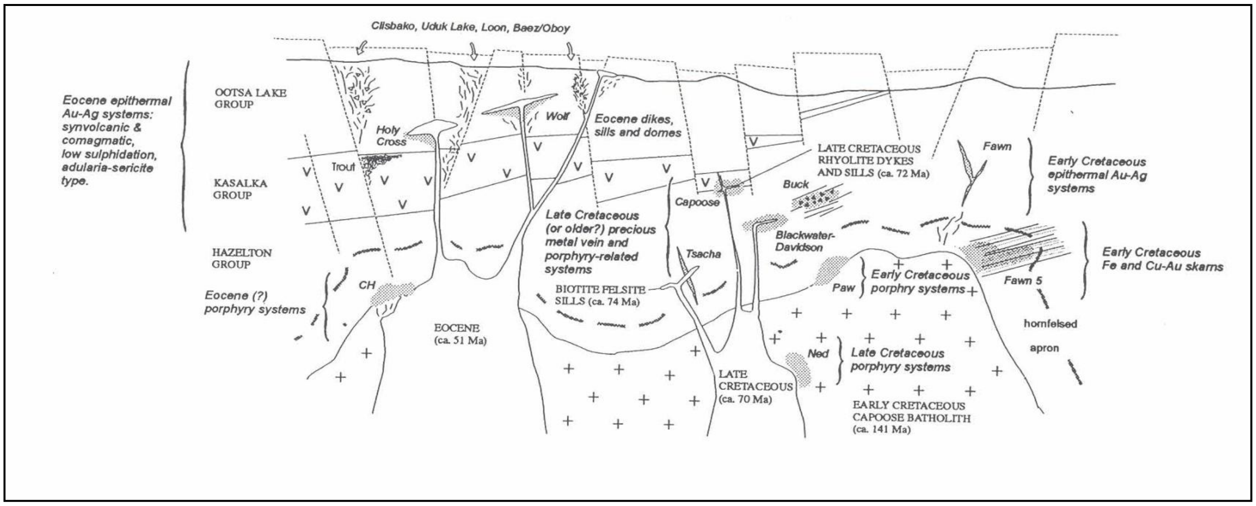
3a Basalt and andesitic lava flows: dark green and maroon, characterized by vitreous pyroxene phenocrysts (trace to 15%), textural varieties include dense aphanitic flows, crowded plagioclase (~30-40% equant subhedral plagioclase ≤3 mm in diameter) to coarse grained porphyries (plagioclase to 6 mm), and amygdaloidal porphyry; minor flow breccia; rare hyaloclastite. Epidote, quartz, calcite and hematite are widespread as clots and in veinlets. This unit is lithologically similar, to, and therefore easily confused with pyroxene-phyric rocks of Unit 5.

3b Lapilli tuff, ash tuff and crystal-ash tuff, rare accretionary lapilli tuff: maroon and light green; minute (generally ≤1.5 mm) broken quartz grains are diagnostic but scarce (1-2%); faint to distinctly layered fine grained interbeds, local internal grading; similar bedded tuffs recur upsection in Unit 5 in the northern Fawnie Range.

Symbols

- Stratigraphic contact (approximate)
- Intrusive contact (approximate)
- High angle fault (assumed)
- Thrust fault (assumed)
- Bedding, flow layering
- Foliation
- Fossil locality [macrofossil (F), palynology (Fp); GSC location number] .... (F) C143834
- Age determination site [method Ar-Ar (A), K-Ar (K), U-Pb (U); age in m.y. (Ma)] (A) K 174Ma
- subscripts (separate analyzed): b-biotite, h-hornblende, t-titanite, wr- whole rock, z-zircon
- Ice flow direction
- Fluting
- Till geochemistry site
- Lake sediment geochemistry site
- MINFILE occurrence 039
- Major all weather logging road, secondary road, trail

Figure 7: Schematic section showing location of mineral occurrences and spatially and/or genetically-related intrusions



Analogies to surrounding mineralization (e.g., Mount Davidson, Capoose and Chu, Figures 3 and 4) suggest that any mineralization on the Nechako Property may be related to the emplacement of Cretaceous intrusives into the Jurassic Hazelton and the Bowser Lake Groups. Sulphide mineralization as exists on the Nechako Property may likely be associated with phyllic to potassic or kaolinite alteration of felsic and intermediate volcanic rocks, with secondary quartz. Specific mineralization is anticipated to consist of pyrite, sphalerite, tetrahedrite, and arsenopyrite; gold and silver mineralization zones are not expected to be necessarily confined to a particular lithologic unit.

Mineralization

The Corporation has not identified any economic mineralization on the Nechako Property.

Exploration

An airborne electromagnetic and magnetic survey was designed by the Corporation to cover the Nechako Property and aid in the design of the 2012 exploration program. Original objectives of this survey were two-fold:

- provide high resolution electromagnetic and magnetic data for the direct detection and delineation of sulphide-associated gold-silver occurrences,
- facilitate the mapping of bedrock lithologies and structure which in turn may influence the emplacement or hosting of economic mineralization.

Fugro was contracted to fly an airborne electromagnetic and magnetic survey for the Corporation over the Nechako Property; operations were based out of TTM Resources' Chu Camp, at kilometre 111 on the Kluskus Forest Service Road. Data acquisition occurred during the period October 21–27, 2010. Final survey coverage consisted of 1,487.867 line-kilometres, including tie lines. Flight lines were flown east-west (090°–270°) with a line separation of 100 m. Tie lines were flown orthogonal to the traverse lines (180°–360°) at intervals of 1,000 m.

The Fugro (2010) report (the "**Fugro Report**") has identified some 73 'high-priority' AEM anomalies based on favourable structure, magnetic association, conductance, length, width, or depth extent. Although some of these could reflect sulphide-type targets, most are considered to be of moderately low priority, given the non-conductive nature of the expected (auriferous) target mineralization. As a result, Fugro identified six broad conductive zones in the Nechako Property (Figure 8)

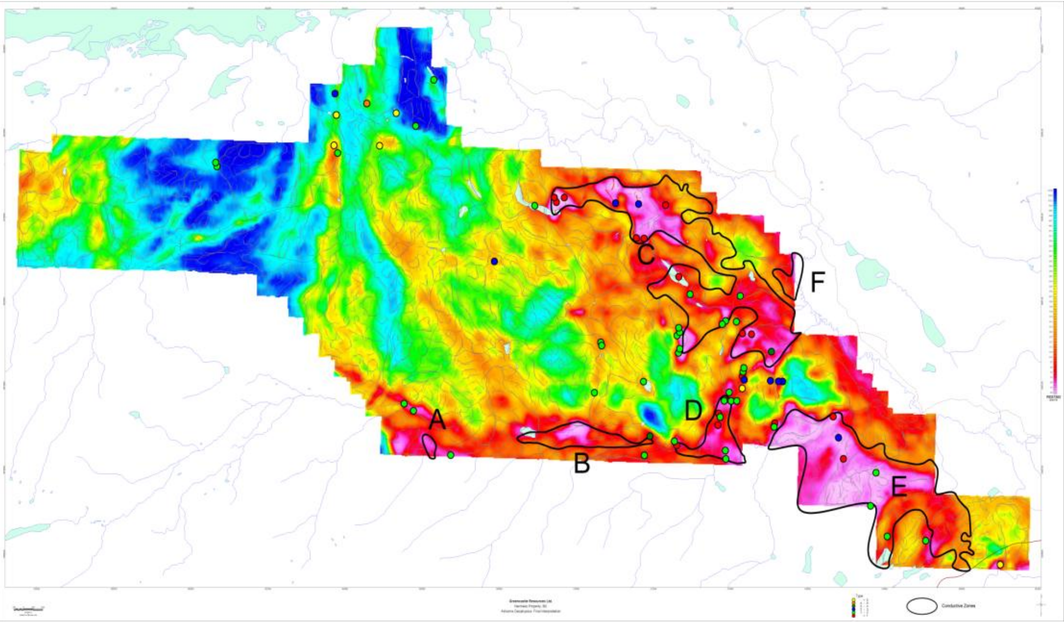
Deveron engaged the services of Intrepid of North Vancouver, B.C., to undertake a detailed analysis of data collected by Fugro.

This airborne geophysical interpretation was based on an integrated analysis using a combination of GEOSOFT's integrated editors (spreadsheet and flight path), advanced Fourier filtering and multiscale edge detection, ER MAPPER's image enhancements and MAPINFO's GIS capability. All the final data are also presented as a series of digital maps and images generated at scale of 1:20,000. The airborne geophysical gridded data were analyzed using the following enhanced images:

- Total Magnetic Intensity; pseudocolour and colour drape images;
- Calculated Vertical Derivative; greyscale shaded-relief and colour drape images;
- Total Horizontal Derivative; colour drape images;
- Analytic Signal (total gradient); colour drape images;
- Tilt derivative; colour drape images;
- Total horizontal derivative of the tilt derivative; colour drape images;
- Apparent resistivities based on 900, 7200 and 56,000 Hz coplanar coils;
- Pseudocolour images; and
- Mulitplots of magnetics and electromagnetics.

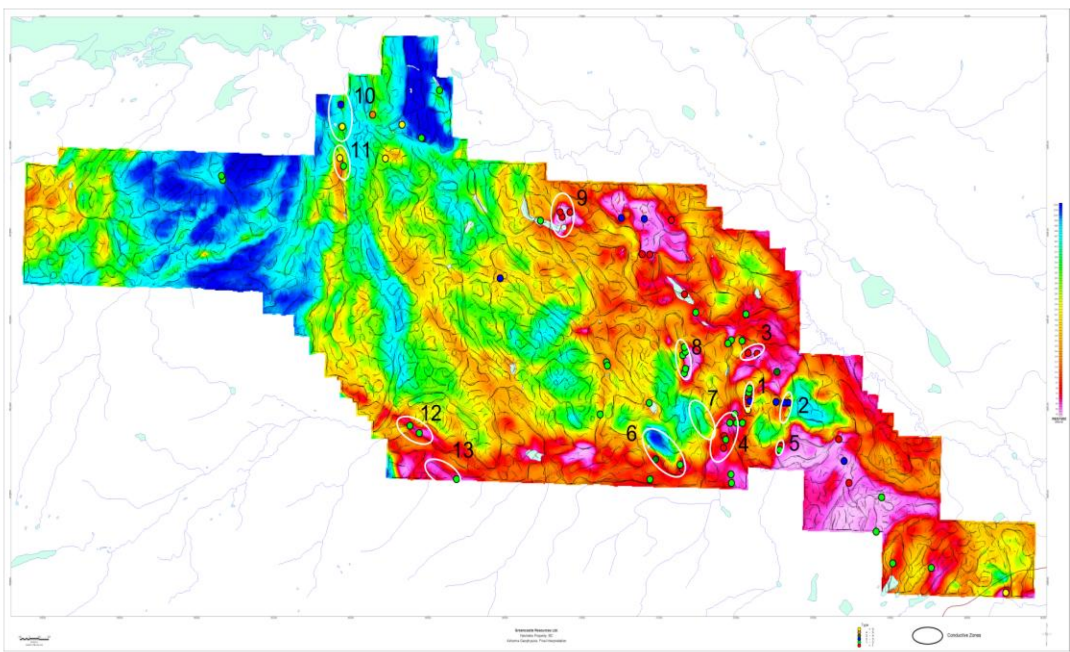
Intrepid's interpretation attempted to further discriminate these targets into a smaller grouping. As a result, 13 areas were recommended for ground investigation during the coming field season (Table 4) expected to be from May to September, 2012. The results of this final interpretation are shown on Figure 9. The resultant areas are tabulated in Table 4 along with their easting/northing locations.

Figure 8: High-Priority AEM anomalies superimposed on Apparent Resistivity 7200 Hz



Black polygons on the above image denote 'conductive zones' as identified in the Fugro Report

Figure 9: Areas of interest' superimposed on Apparent Resistivity 7,200 Hz with high-priority AEM anomalies



White polygons on the images above and following denote 'high-priority zones' as identified by this interpretation for further investigation and ground follow-up; individual anomalies.

Table 2: Areas of Interest on the Nechako as a Result of Intrepid's interpretations

X	Y	ID	Notes
374325	5912252	1	N-S series of AEM responses within strong magnetic low which coincides with plug-like resistivity high immediately eastward. NNE-trending (faulted) contact inferred from mag.
375293	5911985	2	Bedrock anomalies occurring near contact with narrow, south-striking magnetic unit, the central portion of which is conductive. This conductive "lens" lies within a much larger resistive unit that could represent a non-magnetic intrusive.
374416	5913260	3	Conductors located at intersection of narrow NE and NW-trending magnetic units, occur near eastern portion of a much larger unit of low magnetic susceptibility.
373686	5911305	4	Anomalous responses all associated with conductive Zone E, a broad, buried unit that dominates the south-eastern portion of the property. Central bedrock anomaly is a moderately strong response, located in close proximity to a probable ESE contact (magnetics)
375133	5911069	5	Short conductor zone striking south; yields weak resistivity low on the higher frequencies associated with NW contact of weak magnetic high.
372125	5910948	6	Weak-Moderate bedrock responses lying at eastern end of strong magnetic intrusive-type feature; NW-portion of mag anomaly coincident with resistive geology.
373117	5911703	7	No discrete bedrock conductors, but NW-spur from magnetic high (intrusive) coincident with resistive geology
372627	5913089	8	Moderate-Strong amplitude AEM responses; northern 3 define a non-magnetic contact-related conductor, with conductance increasing with depth towards the east; southern 2 coincide with S-trending magnetic source. Overall, occurs in generally conductive zone w/ x-cutting linears (mag).
369493	5916400	9	Cluster of 3 strong, bedrock conductors in magnetic low; convergence of magnetic structure suggested.
363726	5918690	10	Northern AEM anomaly possibly due to a thin, east-dipping bedrock source; weak magnetic correlation (located on south-western contact of a weak magnetic source, near an inferred SW-trending break. This break also defines the SW edge of a moderately strong, deep resistivity low). Southern AEM anomaly coincides with small magnetic low (possible alteration zone with remanent magnetization, or a small non-magnetic plug).
363766	5917605	11	Southern AEM is moderately strong response on a bush road, whereas northern AEM may be surficial. Both have magnetic correlation and lay non pronounced N-S gradient
365657	5911464	12	Pair of AEM responses associated with the same SE-trending contact that parallels the magnetic/topographic contours; part of a much larger resistivity low at depth.
366385	5910485	13	Bedrock conductor w/ direct magnetic correlation; magnetics strikes NW, coinciding with conductive trend.

Drilling

No drilling has been undertaken on the Nechako Property by the Corporation as of the date hereof.

Sampling Method and Approach

No samples were collected from the Nechako Property.

Sample Preparation, Analyses and Security

No samples were collected from the Nechako Property.

Data Verification

Mr. Magrum carried out a site visit to the Nechako Property on August 24, 2010.

Since no samples were collected from the Nechako Property, no verification was completed. Convention would be to collect duplicate samples (none collected) and insert blank and known standards into the sample stream (none were inserted). Additionally, separate laboratories would be used to check for inter-laboratory variations (none were used). These would be examined statistically to see if the blanks returned true zeros (none were tested), if the duplicate samples returned reasonably similar results (none were returned) and that the laboratory standards were reported within reasonable accuracy (none were tested).

The effect of Mr. Magrum, the Qualified Person, not conducting any data verification program has no effect on the project as no samples were collected (see sections "Sampling Method and Approach", "Sampling Preparation, Analyses and Security" above).

Mr. Magrum is of the opinion that the lack of rock samples collected by Deveron is scientifically adequate for the current stage of exploration for the Nechako Property.

Based on the available data, all appear to be representative and there are no apparent sample biases. Mr. Magrum is unaware of any environmental liabilities associated on the Nechako Property.

Adjacent Properties

The Nechako Property (Figure 3) is directly northeast of Silver Quest Resource's Capoose Deposit ("**Capoose**"). Silver Quest Resources recently announced on January 20, 2010 a new resources estimate for Capoose:

> *The resource estimate at a gold equivalent ("AuEq") cut-off grade of 0.40 grams per tonne ("g/t") is 31.22 million tonnes grading 0.38 g/t gold and 26.5 g/t silver for 383,823 contained ounces of gold and 26,593,915 contained ounces of silver in an Indicated category and 37.23 million tonnes grading 0.37 g/t gold and 24.6 g/t silver for 443,206 contained ounces of gold and 29,517,933 contained ounces of silver in an Inferred category*

The Nechako Property is also directly northwest (Figure 3) of the recent Blackwater gold discovery of Richfield Ventures Ltd., which announced on March 2, 2011:

> *At a base case cut-off grade of 0.40 g/t Au, the estimated global Indicated resource is 53.46 million tonnes at an average grade of 1.06 g/t Au containing 1.83 million ounces gold, with an additional 75.45 million tonnes at an average grade of 0.96 g/t Au containing 2.34 million ounces gold in the Inferred category. The table below summarizes the Geosim resource estimates at selected cut-off grades:*

Blackwater Deposit - Indicated and Inferred Resource Estimates

	INDICATED				*INFERRED*			
CUT-OFF G/T AU	*TONNES 000'S*	*GRADE*		*CONTAINED AU M OZ*	*TONNES 000'S*	*GRADE*		*CONTAINED AU M OZ*
		AU G/T	*AG G/T*			*AU G/T*	*AG G/T*	
0.3	*54,136*	*1.06*	*5.6*	*1.84*	*78,653*	*0.94*	*4.0*	*2.38*
0.4	*53,460*	*1.06*	*5.6*	*1.83*	*75,452*	*0.96*	*4.0*	*2.34*
0.5	*49,914*	*1.11*	*5.7*	*1.78*	*68,001*	*1.02*	*4.2*	*2.23*

Parlane Resources Corp. and unstaked ground, respectively, are directly south and north of the Nechako Property.

Mr. Magrum was able to obtain the information with respect to the adjacent properties through publicly available documents, however, he was unable to verify the information and it is not necessarily indicative of the mineralization on the Nechako Property.

Mineral Processing and Metallurgical Testing

To the best of the knowledge of Mr. Magrum, there has been no metallurgical testing done on material from the Nechako Property.

Mineral Resource Estimates

This is an early-stage exploration project and to date no resource or reserves have been established.

Other Relevant Data and Information

Mr. Magrum is unaware of any further information and data relevant to the Nechako Property.

Interpretation and Conclusions

A helicopter-borne electromagnetic and magnetic survey was flown by Fugro in October 2010 over the Nechako Property. The survey is comprised of 1,488 line-kilometres of data acquired on a grid pattern of 100 m spaced lines oriented east–west, controlled by 1,000 m spaced tie lines oriented perpendicular. The survey was completed without incident from a base of operations at Chu Camp on the Kluskus Forest Service Road, approximately 110 kilometres from Vanderhoof, British Columbia.

Information obtained from this airborne geophysical survey include the total magnetic intensity, (magnetic) first vertical derivative, and derived coplanar apparent resistivity grids at 900, 7,200 and 56,000 Hz. A geosoft and ascii database of the profile data, as well as the auto-pick airborne electromagnetic anomalies, were also provided by the contractor.

The original objectives of this survey were two-fold:

1. provide high resolution electromagnetic and magnetic data for the direct detection and delineation of sulphide-associated gold occurrences; and

2. facilitate the mapping of bedrock lithologies and structure which in turn influence the emplacement or hosting of economic mineralization.

These objectives have been or are being met via Intrepid's interpretation; the data have enabled both the mapping and delineation of controlling structures, and identification of anomalous conductivity suggesting sulphide mineralization, which identified 13 areas that are recommended for ground investigation during the coming field season, which is expected to be from May to October, 2012.

A program of geological prospecting, soil sampling and ground geophysics, consisting of magnetics and 3D induced polarization / resistivity, is recommended to further delineate the conductive zones and possibly identify disseminated sulphides which in turn could indicate anomalous Au mineralization.

The results of limited field programs completed to date on the Nechako Property, together with the favourable geological setting, are such that general conclusions can be drawn. The results are also sufficient to allow one to make several recommendations regarding a program of systematic work sufficient to bring the Nechako Property to a stage where diamond drilling can be proposed.

It is the opinion of Mr. Magrum that the favourable geological setting and results of the work done to date show that the Nechako Property has the potential to host economic mineral deposits. Because the Nechako Property has not been intensively explored, considerable potential remains to be tested and a substantial amount of exploration work is warranted.

Recommendations

In order to evaluate the economic potential of the Nechako Property, the following recommendations were made by Mr. Magrum:

- A program of detailed grid soil geochemistry (including pH sampling), geological mapping, geophysics (3DIP) over the identified conductive areas.
- The geochemical surveys should utilize stations at 25 metres on lines 100 metres apart.
- The 3DIP Geophysical surveys should utilize stations at 25 metres on lines 200 to 400 metres apart.

Following the above recommended studies and contingent on the results thereof, provision should be made for a second phase of work including: diamond drilling including, but not restricted to, testing of the porphyry potential of the Nechako Property.

Proposed Programs and Budget

The following budget covers an initial program of further surface surveys (geology, geophysics and geochemistry)

Nechako Property – Budget Summary

Use of Funds		Amount
Salaries and benefits, all inclusive		$20,000
Soil (including pH) and rock geochemistry		$20,000
3 DIP surveying		$80,000
Line Cutting		$45,000
Geological Mapping		$20,000
Field Transportation (trucks, ATV's)		$10,000
Camp Costs (food and lodging)		$20,000
Shipping and Fuel charges		$5,000
Supervision and reporting, data management, plotting		$7,000
Office overheads, communications, travel, etc.		$5,000
Provision for claim maintenance fees		$5,000
	Subtotal	$237,000
	Contingency	$24,000
	Total	$261,000

USE OF PROCEEDS

Proceeds

Pursuant to the Offering the net proceeds to be received by the Corporation estimated to be $508,050, after deducting the Agent's Commission, the Corporate Finance Fee and after deducting the estimated expenses of the Offering. The estimated working capital of the Corporation as at June 30, 2012 was approximately $229,523. The total funds available consisting of the net proceeds of the Offering, together with the Estimated Working Capital are as follows:

Total Funds Available	**Offering**
Net Proceeds of the Offering	$508,050 (1)
Estimated Working Capital	$229,523(2)
Total	$737,573

Notes:
(1) *After payment of the Agent's Commission of $75,000 (assuming the Offering is fully subscribed) plus the Corporate Finance Fee of $15,000 plus HST and after deducting expenses of the Offering estimated at $150,000.*
(2) *As at February 29, 2012.*

The Corporation intends to use the total available funds as follows:

Use of Total Available Funds	**Offering**
Surface Assay Program:	
Salaries and benefits, all inclusive	$20,000
Soil (including pH) and rock geochemistry	$20,000
3 DIP surveying	$80,000
Line Cutting	$45,000
Geological Mapping	$20,000
Field Transportation (trucks, ATV's)	$10,000
Camp Costs (food and lodging)	$20,000
Shipping and Fuel charges	$5,000
Supervision and reporting, data management, plotting	$7,000
Office overheads, communications, travel, etc.	$5,000
Provision for claim maintenance fees	$5,000
Contingency	$24,000
Total of surface assay program	$261,000
General and Administrative Expenses(1)	$152,250
Final Option Payment(2)	$50,000
Working Capital	$174,323
Unallocated Funds(3)	$100,000
TOTAL	$737,573

Notes:
(1) *For 12 months from the closing of the Offering. General and Administrative Expenditures include legal fees, audit fees, accounting fees (comprised of a $2,000 per month payment to Marrelli Support Services Inc., a company of which Carmelo Marrelli, the Chief Financial Officer of the company is the sole officer and director), shareholder information fees, filing and exchange fees, travel fees, bank charges and rent.*
(2) *Under the terms of the Option Agreement which was assigned to the Corporation under the Assignment Agreement, the Corporation must pay $50,000 as partial consideration to exercise its options to acquire the Property. See "General Development of the Business – Three Year History".*
(3) *Unallocated funds will be added to working capital of the Corporation.*

Although the Corporation intends to spend the estimated net proceeds of the Offering as indicated above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

SELECTED FINANCIAL INFORMATION

The summary presented below sets out selected financial information of the Corporation for the period, and as at the dates, indicated and is derived from, and should be read in conjunction with, the Corporation's audited financial statements for the period from incorporation (March 28, 2011) to December 31, 2011 and the respective notes thereto, "Consolidated Capitalization", and "Management's Discussion and Analysis" included elsewhere in this prospectus. All of the financial information presented below is prepared in accordance with IFRS.

Selected Financial Information

	Period between March 28, 2011 and December 31, 2011	For the three months ended March 31, 2012
Statement of Comprehensive Loss	**Audited**	**Unaudited**
Revenue	$Nil	Nil
Expenses	$(163,388)	$(296,736)
Net Loss and other comprehensive loss for the period	$(163,388)	$(289,236)
Net Loss per common share – basic/diluted	$(0.04) / $(0.04)	$(0.04) / $(0.04)
Statement of Financial Position		
Cash	$343,962	$260,147
Liabilities:		
Accounts payable and other liabilities	$34,661	$33,209
Shareholder equity:		
Share Capital	$48,404	$72,715
Warrants	$434,250	$653,048
Number of common shares	6,363,415	8,794,505

Dividends

The Corporation has neither declared nor paid any dividends on its Common Shares. The Corporation intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in conjunction with the audited financial statements of the Corporation for the period from incorporation to December 31, 2011 and the unaudited financial statements for the three months ended March 31, 2012 (collectively, the "**Financial Statements**") and related notes thereto, which appear elsewhere in this prospectus. Included herein are certain forward-looking statements that involve various risks, uncertainties and other factors. See "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors". Events discussed elsewhere in this prospectus have not been included in the discussion below.

Year Ended December 31, 2011

Overall Performance

For the period from March 28, 2011 to December 31, 2011, the Corporation's cash increased by $343,962 from Nil as at December 31, 2011, this increase is mainly due to the $482,500 unit financing completed in July, 2011.

Discussion of Operations

During the period from March 28, 2011 to December 31, 2011, the Corporation recorded a net loss of $163,388.

During the period from March 28, 2011 to December 31, 2011, the most significant non-exploration expenses were the following:

- A $120,206 charge for professional fees, representing costs incurred for general legal, accounting and audit services;

- $25,200 in shareholder relations pertains to payments to corporate advisors in the amount of $25,050 and $150 in regulatory filing fees; and

- $17,900 in listing fees pertains to costs of becoming a reporting issuer.

During the three months ended December 31, 2011, the most significant expenses were the following:

- A $109,206 charge for professional fees, representing costs incurred for general legal, accounting and audit services; and

- $1,000 in listing fees pertains to costs of becoming a reporting issuer.

Exploration Expenses

The Corporation did not have an interest in any mineral property at December 31, 2011.

Comparative Financial Amounts

There are no comparative figures as the Corporation was incorporated on March 28, 2011.

Liquidity and Financial Position

The activities of the Corporation, principally the acquisition, exploration and development of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Corporation in the amounts or at the times desired by the Corporation or on terms that are acceptable to it, if at all. See "Note Regarding Forward-Looking Information" and "Risk Factors".

During the period from March 28, 2011 to December 31, 2011, the Corporation financed its operations through a private placement of: (1) 3,225,000 Units at a price of $0.10 per Unit for gross proceeds of $322,500; and (2) 1,600,000 flow-through units at a price of $0.10 per flow-through unit for gross proceeds of $160,000. See "General Development of the Business-Three Year History" above. Funds expended during this period were used primarily for general working capital expenditures. As at December 31, 2011, the Corporation had working capital of $319,266. The Corporation's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and also identify, evaluate and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Corporation's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the prevailing market prices for gold and base and precious minerals;
- the potential abandonment of the Nechako Property as exploration results provide further information relating to the underlying value of the Nechako Property;
- changes in laws, regulations and political conditions; and
- the ability of the Corporation to realize satisfactory terms in its negotiation of work contracts relating to the Nechako Property.

The current trends relating to the above factors could change at any time and negatively affect the Corporation's operations and business. Other than as disclosed in this prospectus, the Corporation is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material affect on the

Corporation’s business, financial condition or results of operations. See “Note Regarding Forward-Looking Information” and “Risk Factors”.

Capital Resources

The Corporation has limited capital resources and has to rely upon the sale of its equity and/or debt securities for cash required for acquisition, exploration and development purposes of mineral resource properties. Since the Corporation does not expect to generate any revenues in the near future, it must continue to rely upon the sale of its equity and/or debt securities to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Corporation in the amount required at any particular time or for any period or, if available, it can be obtained on terms satisfactory to the Corporation. See “Note Regarding Forward-Looking Information” and “Risk Factors”.

The Corporation’s use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Corporation’s mineral claims. The Corporation will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. See “Note Regarding Forward-Looking Information” and “Risk Factors”.

The Corporation has a need for equity capital and financing for working capital and exploration and development of the Property. Because of continuing operating losses, the Corporation’s continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Corporation will attain profitable levels of operation. See “Note Regarding Forward-Looking Information” and “Risk Factors”.

Pursuant to the private placement of “flow-through” units which closed on July 31, 2011, the Corporation is committed to spending $160,000 from its flow-through obligation under the Tax Act on or before December 31, 2012.

Other than as disclosed in this prospectus, the Corporation does not have any commitments for capital expenditures as at the date hereof.

Off-Balance-Sheet Arrangements

As of the date of this prospectus, the Corporation does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Corporation other than that which is disclosed in this prospectus. The Corporation continues to evaluate properties and corporate entities that it may acquire in the future.

Three Months Ended March 31, 2012

During the three months ended March 31, 2012, the Company reported a net loss of $289,236 ($0.04 basic and diluted loss per share). Losses in this period mainly represent exploration and evaluation expenditures and other general and administrative expenses.

On January 3, 2012, the Company entered into the Assignment Agreement with Greencastle providing for the assignment of all of Greencastle's right, title and interest in the Option Agreement in consideration of 2,431,090 Shares and Warrants (See “General Development of the Business – Three Year History”). The fair value of the 2,431,090 Warrants at the date of grant of $0.09 was estimated using the Black-Scholes option valuation model with the following assumptions: a 4.5 year expected term; 176% expected volatility based on historical trends; risk free interest rate of 1.17% per annum; share price on the date of grant of $0.10; and an expected dividend yield of 0%. The grant date fair value assigned to these Warrants was $218,798.

Pursuant to a subscription agreement dated March 1, 2012, between Greencastle and the Company, the Company has acquired 300,000 Greencastle Shares in order to make the final share payment required under the Option Agreement.

Discussion of Operations

The Company's net loss totaled $289,236 for the three months ended March 31, 2012, with basic and diluted loss per Common Share of $0.04. Activities for the three months ended March 31, 2012, principally involved exploration and evaluation expenditures of $243,109 for the acquisition of the Nechako Property, shareholder relations of $23,950 pertaining to payments to corporate advisers in the amount of $15,000 and $8,950 in regulatory filing fees; professional fees of $29,579, representing costs incurred for general legal, accounting and audit services; and office and general of $98. These amounts were offset by an unrealized gain on short-term investment of $7,500 pertaining to a fair value adjustment of the Greencastle Shares at March 31, 2012, using the last bid price. During the period from incorporation on March 28, 2011 to March 31, 2011, the Company had no financial activity to report.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

During the three months ended March 31, 2012, the Company did not raise any funds through equity transactions. Funds expended during this period were used primarily to complete this prospectus, and for general working capital expenditures. As at March 31, 2012, the Company had a working capital surplus of $273,139 (December 31, 2011: surplus of $319,266). The Company's continuing operations are dependent on its ability to secure equity and/or debt financing, with which it intends to maintain its proposed mineral exploration programs on the claims and also identify, evaluate and acquire, if appropriate, interests in other mineral properties. The circumstances that could affect the Company's ability to secure equity and/or debt financing that are reasonably likely to occur are, without limitation, as follows:

- the state of capital markets generally;
- the prevailing market prices for base and precious minerals;
- the potential abandonment of the Nechako Property as exploration results provide further information relating to the underlying value of the project;
- changes in laws, regulations and political conditions; and
- the ability of the Company to realize satisfactory terms in its negotiation of work contracts relating to the Nechako Property.

The current trends are relatively unfavourable for the Company as junior exploration companies are finding it difficult to complete financings. This could negatively affect the Company's operations and business. Other than as disclosed in this prospectus, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its business, financial condition or results of operations. See "Note Regarding Forward-looking Statements" and "Risk Factors".

On September 9, 2011, the Company engaged the Agent to act as agent for the Company on a best efforts basis for the Offering, which will be completed subsequent to the date of this prospectus. The Offering contemplates the issuance of up to for 3,000,000 Common Shares priced at $0.25 per share for total proceeds of $750,000.

The Company will pay to the Agent 10% of the aggregate proceeds of the Offering, payable in cash from the proceeds of the Offering. In addition, the Company will issue to the Agent Broker Warrants equal to 10% of the number of Common Shares issued pursuant to the Offering. Each Broker Warrant will entitle the Agent to purchase one Common Share at a price of $0.25 per Common Share at any time prior to the date that is 24 months from the date of issue.

Capital Resources

The Company has limited capital resources and has to rely upon the sale of its equity and/or debt securities for cash required for acquisition, exploration and development purposes of mineral resource properties. Since the Company does not expect to generate any revenues in the near future, it must continue to rely upon the sale of its equity and/or debt securities to raise capital. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any period or, if available, it can be obtained on terms satisfactory to the Company. See "Note Regarding Forward-looking Statements" and "Risk Factors".

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. The Company will require additional financing in order to conduct its planned work programs on mineral properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. See "Note Regarding Forward-looking Statements" and "Risk Factors".

The Company has a need for equity capital and financing for working capital and exploration and development of the Nechako Property. Because of continuing operating losses, the Company's continuance as a going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. See "Caution Regarding Forward-looking Statements" and "Risk Factors".

Pursuant to the private placement of "flow-through" units which closed on July 31, 2011, the Company is committed to spending $160,000 from its flow-through obligation under the Tax Act on or before December 31, 2012.

Other than as disclosed in this prospectus, the Company does not have any commitments for capital expenditures as at the date hereof.

Off-Balance-Sheet Arrangements

As of the date of this prospectus, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company other than that which is disclosed in this prospectus. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Transactions with Related Parties

For the three months ended March 31, 2012, the Company expensed $1,000, (2011 comparable period - $nil) to Marrelli Support Services Inc. for bookkeeping services. Carmelo Marrelli is the president of Marrelli Support Services Inc. and the Chief Financial Officer of Deveron.

On January 3, 2012, the Company entered into an Assignment Agreement with its parent company, Greencastle.

For the three months ended March 31, 2012, Deveron purchased 300,000 Greencastle Shares for a cash value of $30,000.

Critical Accounting Judgments and Estimates

The preparation of the financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from these estimates. A detailed summary of the Corporation's significant accounting policies is included in Note 2(e), the Corporation's audited financial statements for the period from incorporation to December 31, 2011. The preparation of the financial statements also requires management to exercise judgment in the process of applying the accounting policies. Significant areas requiring the use of management estimates include:

- stock-based payment
- future income tax

Stock-based payments

Management is required to make a number of estimates when determining the compensation expense resulting from stock-based transactions, including the forfeiture rate and expected life of the instruments.

Future Income Tax

Measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

Significant Accounting Policies

Basis of presentation

The Financial Statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss. In addition, the Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

The Financial Statements have been prepared in Canadian dollars, which is the Corporation's functional and presentation currency.

Cash

Cash includes cash on hand with a Canadian chartered bank.

Financial Instruments – Disclosure and Presentation

The Corporation's financial instruments consist of the following:

Financial assets:	**Classification:**
Cash	Fair Value through Profit or Loss ("FVTPL")
Sales tax receivable	Loans and receivables
Advances	Loans and receivables
Financial liabilities:	**Classification:**
Accounts payable and other liabilities	Other financial liabilities

Financial assets

All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned. These financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following categories: financial assets at FVTPL, 'held-to-maturity investments', 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Corporation does not have any financial assets classified as held-to-maturity and available for sale.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

For the financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Corporation derecognizes financial liabilities when the obligation are discharged, cancelled or expire.

Fair value of financial instruments

Financial instruments that are measured at fair value in periods subsequent to initial recognition use 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 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 -valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As of December 31, 2011, cash is the Corporation's only financial instrument that is measured at fair value on the statement of financial position. The fair value of cash is measured using level 1.

Income taxes

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

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

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

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. To the extent that the Corporation does not consider it probable that a future tax asset will be recovered, it provides a valuation allowance against that excess.

Flow-through shares

The Corporation has adopted a policy whereby proceeds from flow-through issuance are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount an investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting income tax recovery when the entity renounces the tax differences.

Loss per share

The Corporation presents basic and diluted loss per share data for its Common Shares, calculated by dividing the loss attributable to the shareholders of the Corporation by the weighted average number of Common Shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to the shareholders and the weighted average number of Common Shares outstanding for the effects of all warrants and options outstanding that may add to the total number of Common Shares.

Share based payment transactions

The fair value of share options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Corporation.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising 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, as soon as the obligation to incur such costs arises. Discount rates using a pretax 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 a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Corporation has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

Future Accounting Changes

Certain new standards, interpretations and amendments to existing standards have been issued by the International Accounting Standards Board ("**IASB**") or International Financial Reporting Interpretation Committee ("**IFRIC**") that are mandatory for accounting periods beginning after January 1, 2011, or later periods.

(i) IFRS 9 – Financial instruments ("**IFRS 9**") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("**IAS 39**"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(ii) IFRS 13 – Fair value measurement ("**IFRS 13**") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRSs. The key points of IFRS 13 are as follows:

- fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;
- financial assets and liabilities with offsetting positions in market risks or counterparty credit risks can be measured on the basis of an entity's net risk exposure;
- disclosures regarding the fair value hierarchy has been moved from IFRS 7 to IFRS 13, and further guidance has been added to the determination of classes of assets and liabilities;
- a quantitative sensitivity analysis must be provided for financial instruments measured at fair value;
- a narrative must be provided discussing the sensitivity of fair value measurements categorized under Level 3 of the fair value hierarchy to significant unobservable inputs; and
- information must be provided on an entity's valuation processes for fair value measurements categorized under Level 3 of the fair value hierarchy.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

Capital Management

The Corporation includes equity, comprised of issued share capital, reserves and deficit, in the definition of capital, which as at December 31, 2011, totaled $319,266.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Corporation may attempt to raise additional funds through the issuance of debt or equity. The Corporation is not subject to any capital requirements imposed by a lending institution.

The Corporation monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Corporation may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Management's Responsibility for Financial Information

The financial statements are the responsibility of Management, and have been approved by the Board. The financial statements were prepared by Management in accordance with IFRS. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects. See "Risk Factors".

Share Capital

As at the date of this prospectus, the Corporation had a total of 8,794,505 Common Shares issued and outstanding and an additional 7,256,090 Common Shares are subject to issuance pursuant to outstanding Warrants, for a total of 16,050,595 Common Shares on a fully diluted basis.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Common Shares

The authorized share capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of special shares, issuable in series. As of the date of this prospectus, 8,794,505 Common Shares are issued and outstanding as fully paid and non-assessable and there are no special shares issued and outstanding. Holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Corporation and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation. Holders of Common Shares are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, holders of Common Shares are entitled to receive the remaining property and assets of the Corporation subject to rights of holders of any special shares.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation since incorporation and after giving effect to the Offering. The table should be read in conjunction with the financial statements appearing in this prospectus.

Description of Security	Number Authorized	Amount Outstanding as of December 31, 2011	As at March 31, 2012	Amount Outstanding after giving effect to the Offering
Common Shares	Unlimited	6,363,415	8,794,505(1)	11,794,505
Special Shares	Unlimited, issuable in series	Nil	Nil	Nil
Warrants	N/A	4,825,000	7,256,090(1)	7,256,090
Broker Warrants	N/A	Nil	Nil	300,000(2)
Stock Options	N/A(3)	Nil	Nil	Nil
Long Term Debt	N/A	Nil	Nil	Nil

<u>*Notes:*</u>

(1) Includes the 2,431,090 Common Shares and Warrants comprising the Units issued to Greencastle pursuant to the Assignment Agreement. See "General Development of the Business – Three Year History".

(2) *Under the Agency Agreement, the Corporation will grant to the Agent Broker Warrants to purchase that number of Common Shares equal to 10% of the Common Shares issued pursuant to the Offering. See "Plan of Distribution".*

(3) *The Stock Option Plan is a "rolling" plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued and outstanding Common Shares. As at the date hereof there are no options issued and outstanding under the Stock Option Plan.*

OPTIONS TO PURCHASE SECURITIES

Stock Options

On August 17, 2011, the directors of the Corporation adopted the Stock Option Plan. The purpose of the Stock Option Plan is to advance the interests of the Corporation and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Corporation and to encourage and enable such persons to acquire and retain a proprietary interest in the Corporation through ownership of common shares.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan will be 10% of the Corporation's issued and outstanding Common Shares, from time to time. The Stock Option Plan will provide that the Board may amend the Stock Option Plan without the approval of the shareholders, provided however, that the shareholders of the Corporation must approve any amendment to the Stock Option Plan which increases the fixed maximum percentage of Common Shares issuable pursuant to the Stock Option Plan. The Stock Option Plan also provides that disinterested shareholder approval will be required to amend the Stock Option Plan or an option which (i) reduces the exercise price of an option held by an insider; (ii) extends the term of an option held by an insider; (iii) permits Common Shares being issuable to insiders under the Stock Option Plan to exceed 10% of the outstanding Common Shares; or (iv) permits Common Shares being issuable to insiders within any one year period under the Stock Option Plan to exceed 10% of the outstanding Common Shares. Accordingly, for example, the Board may amend the terms of the Stock Option Plan concerning vesting terms, assignability of options, and the term and exercise price of options held by non-insiders. Unless not permitted by the applicable regulatory authorities, the Stock Option Plan will also provide that if any option may not be exercised due to a black-out period self-imposed by the Corporation, the term of such option may be extended to a date which expires ten (10) business days following the end of such black-out period, or alternatively, if an option may be exercised during the black-out period but the shares not resold, the period for completion of the exercise of the option may be extended for the same ten (10) business day period after the end of the black-out period.

The Stock Option Plan will be administered by the Board, which shall have full and final authority with respect to the granting of all options thereunder. Options will be granted under the Stock Option Plan to directors, officers, employees or consultants of the Corporation. The exercise price of any options granted under the Stock Option Plan will be determined by the Board, but in no event will the price be less than the Discounted Market Price (as that term is defined in the policies of the TSXV). The term of any options granted under the Stock Option Plan will be determined by the Board at the time of grant but, 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 will not exceed ten (10) years. Options granted under the Stock Option Plan will not be transferable or assignable except as permitted by the Stock Option Plan. Subject to certain exceptions, in the event that a director or officer ceases to hold office, vested options granted to such director or officer under the Stock Option Plan will expire ninety (90) days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee or consultant ceases to act in that capacity in relation to the Corporation, vested options granted to such employee or consultant under the Stock Option Plan will expire ninety (90)days after such individual or entity ceases to act in that capacity in relation to the Corporation. In the event of death of an option holder, vested options granted under the Stock Option Plan will expire on the earlier of one (1) year from the date of the death of the option holder or the date of the expiration of the term otherwise applicable to the option.

As at the date hereof, there are no options issued and outstanding under the Stock Option Plan.

PRIOR SALES

Common Shares

The following table summarizes the sales of Common Shares within the twelve (12) months prior to the date of this prospectus.

Date	Price per Security	Number of common shares
March 28, 2011	$1	1(1)
July 31, 2011	$0.10	3,225,000(2)
July 31, 2011	$0.10	1,600,000(3)
February 1, 2012	$0.10	2,431,090(4)
July 3, 2012	$0.001	1,538,415(5)
Total		8,794,505

Notes:

(1) *Issued upon incorporation. This share was cancelled on February 1, 2012.*

(2) Common Shares issued pursuant to a private placement of units, each unit comprised of one (1) Common Share and one (1) Warrant. See "General Development of the Business – Three Year History".

(3) Common Shares issued on a "flow-through" basis pursuant to a private placement of units, each unit comprised of one (1) Common Share and one (1) Warrant. See "General Development of the Business – Three Year History".

(4) Common Shares comprising a part of the units issued to Greencastle pursuant to the Assignment Agreement. Greencastle also received an additional 2,431,090 Warrants pursuant to the Assignment Agreement. See "General Development of the Business – Three Year History".

(5) These 1,538,415 Common Shares were originally issued with an effective date of March 28, 2011, however, after discussion with the TSXV and OSC these Common Shares were cancelled and re-issued on July 3, 2012. See "General Development of the Business – Three Year History".

ESCROWED SECURITIES

NP 46-201 requires that securities held by a "principal" of an issuer be held in escrow. A "principal" of an issuer is: (i) a person or company who acted as a promoter of the issuer; (ii) a director or senior officer of the issuer; (iii) a person holding more than 20% of the securities of the issuer both immediately before and immediately after the issuer's initial public offering; and (iv) a person carrying more than 10% of the securities who also has the right to appoint one or more directors or senior officers of the issuer. In addition, the TSXV may impose hold periods which apply where seed shares have been issued to non-principals prior to an initial public offering. The "**Escrowed Shareholders**" for the purposes of this prospectus are the principals.

In accordance with NP 46-201 and pursuant to the Escrow Agreement, a total of 8,369,505 Common Shares and 6,831,090 Warrants (collectively, the "**Escrowed Securities**") will be deposited into escrow with Equity as escrow agent on closing of the Offering. Pursuant to the Escrow Agreement, the following table discloses Escrowed Securities which will be held in escrow:

Designation of Class	Number of Securities in Escrow	Percentage of Class	Percentage of Class after Completion of the Offering
Common Shares	8,379,505	95.2%	71.0%
Warrants	6,841,090	94.2%	94.2%

Escrow restricts the ability of certain holders to deal with their Escrowed Securities while they are in escrow. The Escrow Agreement sets out these restrictions and provides that, except to the extent permitted thereunder, the principals cannot sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with their Escrowed Securities or the related share certificates or other evidence of the Escrowed Securities. A private company, controlled by one or more principals, that holds Escrowed Securities, may not participate in a transaction that results in a change of its control or a change in the economic exposure of the applicable principals to the risks of holding Escrowed Securities.

The Escrowed Securities shall not be released unless listing of the Common Shares is completed by the Corporation.

If, on the Listing Date, the Corporation is classified as an "established issuer" for the purposes of National Policy 46-201, the following automatic timed releases will apply to the securities held by the Escrowed Shareholders:

On the Listing Date	1/4 of the Escrowed Securities
6 months after the Listing Date	1/3 of the remaining Escrowed Securities
12 months after the Listing Date	1/2 of the remaining Escrowed Securities
18 months after the Listing Date	the remaining Escrowed Securities

If, on the Listing Date, the Corporation is an "emerging issuer" as such term is defined in NP 46-201, the original number of all Escrowed Securities may be released as to 1/10th of the Escrowed Securities on the Listing Date and as to 15% of the initial amount of Escrowed Securities every six months after the initial release, such that all Escrowed Securities will have been released three years after the Listing Date.

In addition, the TSXV may approve an accelerated release schedule if after the Listing Date the Corporation, meets "Tier 1 Company" listing requirements or establishes itself as an "established company" as described in NP 46-201.

As of the date hereof, the following is a list of the holders of the Escrowed Securities:

Name and Municipality of Residence	Number of Escrowed Securities / Percentage of Class	
	Common Shares	Warrants
Greencastle Resources Ltd. Toronto, Ontario	7,569,505/86.1%	6,031,090/83.1%
Irwin Professional Corporation(1) Toronto, Ontario	100,000/1.1%	100,000/1.3%
Christopher O. Irwin Toronto, Ontario	100,000/1.1%	100,000/1.3%
Clare Pirie(2) Toronto, Ontario	200,000/2.3%	200,000/2.8%
James Pirie Toronto, Ontario	200,000/2.3%	200,000/2.8%
David MacMillan Toronto, Ontario	10,000/0.1%	10,000/0.1%
Michael E. Power\ Toronto, Ontario	200,000/2.3%	200,000/2.8%
Total	**8,379,505 Common Shares/95.2%**	**6,841,090 Warrants/94.2%**

Notes:
(1) Mr. Irwin controls Irwin Professional Corporation.
(2) Clare Pirie is the spouse of James Pirie.

Principals purchasing the Common Shares at Closing or otherwise prior to the listing of the Common Shares on a Canadian exchange may be subject to additional escrow provisions.

PRINCIPAL SHAREHOLDERS

The following table shows the name and information about the securities of the Corporation directly or indirectly beneficially owned by each person or company who, as at the date of this prospectus and as at the Closing Date of the Offering, own (or will own) of record, or who, to the knowledge of the Corporation, own (or will own) beneficially, directly or indirectly, 10% or more of the sole class of voting securities of the Corporation, upon completion of the Offering.

Name	Number of common shares beneficially owned directly or indirectly	Percentage of common shares held prior to completion of the Offering	Number of common shares beneficially owned directly or indirectly upon completion of the Offering	Percentage of common shares held upon completion of the Offering
Greencastle[(1)]	7,569,505[(2)]	86.1%	7,569,505[(2)]	64.2%[(3)]

Notes:

(1) To the best of the knowledge of the directors and executive officers of the Corporation, no person is associated or affiliated with Greencastle, except for Pinetree Capital Ltd., which holds 5,000,000 Greencastle Shares, representing approximately 10.95% of the issued and outstanding Greencastle Shares.

(2) Greencastle holds an additional 6,031,090 Warrants; and

(3) Assuming Greencastle does not acquire any Common Shares in the Offering.

DIRECTORS AND SENIOR OFFICERS

Director and Officer Information

The following table describes the names and the municipalities of residence of the directors and senior officers of the Corporation, their principal occupation and their shareholdings in the Corporation as at the date hereof. The following information relating to the directors and senior officers is based on information received by the Corporation from said persons.

All of the directors of the Corporation have been appointed to hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed, unless their office is earlier vacated.

Name and Municipality of Residence	Position with the Corporation and Date first became a Director/Officer	Principal Occupation During the Past Five Years	Share Holdings Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at the date hereof[(1)]
Christopher O. Irwin[(1)] *Toronto, Ontario*	Director, Since April 1, 2011	Partner, Irwin Lowy LLP, a law firm (January 2010 – Present) President, Irwin Professional Corporation, a law firm (August 2006 and December 2009)	200,000 Common Shares[(2)] 200,000 Warrants[(2)]
David A. MacMillan[(1)] *Toronto, Ontario*	Director, Since April 1, 2011	Investor Relations, Seafield Resources Ltd. (February 2011-Present) Master of Science, University of Glasgow (September 2009 - October 2010) Assistant Language Teacher, The Japanese Exchange and Teaching Programme, (August 2006 and July 2008)	10,000 Common Shares

Name and Municipality of Residence	Position with the Corporation and Date first became a Director/Officer	Principal Occupation During the Past Five Years	Share Holdings Beneficially Owned, or Controlled or Directed, Directly or Indirectly, as at the date hereof[1]
Carmelo Marrelli *Woodbridge, Ontario*	Chief Financial Officer Since April 1, 2011	President Marrelli Support Services Inc., accounting services provider (February 2009 - Present) Marrelli & Drake Corporate Services, accounting and corporate secretarial services provider (January 2001- February 2009)	Nil
James Pirie *Toronto, Ontario*	President, Chief Executive Officer, Secretary and a Director Since June 15, 2011	President, Secretary and Director Greencastle Resources Ltd. (November 2003 - Present)	400,000 Common Shares[3] 400,000 Warrants[3]
Michael E. Power[1] *Toronto, Ontario*	Director, Since April 1, 2011	Corporate Director and mining consultant to various national and international companies, (October 2000 - Present) Vice President and Secretary, Moydow Mines International Inc. (December 1998 - January 2010)	200,000 Common Shares 200,000 Warrants

Notes:

(1) Member of the Audit Committee.

(2) Mr. Irwin holds 100,000 Common Shares and Warrants directly and 100,000 Common Shares and Warrants indirectly through Irwin Professional Corporation, a corporation which he controls.

(3) Mr. Pirie holds 200,000 Common Shares and Warrants directly and his spouse holds 200,000 Common Shares and Warrants directly.

As at the date hereof, the directors and senior officers of the Corporation beneficially own, directly or indirectly, 810,000 Common Shares representing approximately 11.16% of the issued and outstanding voting shares of the Corporation as well as 810,000 Warrants.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of the Corporation, no director or executive officer of the Corporation is, as at the date of this prospectus, or has been, within 10 years before the date of this prospectus, a director, chief executive officer or chief financial officer of any company, including the Corporation, that, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued:(a) while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer other than Mr. Irwin and Mr. Power. Mr. Irwin was a former director and officer of Straight Forward Marketing Corporation, at the time that it was subject to: (a) a management cease trade order of the Ontario Securities Commission resulting from a failure to file financial statements (the cease trade was ordered on October 2004 and remained in effect until February 2005); and (b) a management cease trade order of the Ontario Securities Commission resulting from a failure to file financial statements. The cease trade was ordered on November 2, 2005 and has not been rescinded as of the date hereof. In addition, Mr. Irwin was appointed a director, President and Secretary of Brighter Minds Media Inc. to assist with the restructuring of the company, which was subject to a temporary cease trade order of the Ontario Securities Commission dated May 8, 2009, which was replaced with a permanent cease trade order dated May 20, 2009. The Alberta, British Columbia, and Manitoba Securities Commissions have subsequently issued cease trade orders. Mr.

Power is a director of Red Tiger Mining Inc., formerly Zaruma Resources Inc. ("**Zaruma**"). In May 2010 the Ontario Securities Commission and British Columbia Securities Commissions issued cease trade orders in respect of Zaruma, as a result of not filing its audited financial statements for the year ended December 31, 2009 within the prescribed period. The cease trade orders were rescinded on August 10, 2010, after Zaruma filed its audited financial statements and held an annual meeting of shareholders.

<u>Bankruptcies</u>

To the knowledge of the Corporation, no director, executive officer of a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation: (a) is, as at the date of this prospectus, or has been within 10 years before the date of this prospectus, a director or executive officer of any company, including the Corporation, 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.

<u>Penalties or Sanctions</u>

To the knowledge of the Corporation, no director, executive officer of a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation 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 investment decisions.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter. Conflicts will be subject to the procedures and requirements of the *Business Corporations Act* (Ontario).

Certain directors and officers of the Corporation also serve as directors or officers of other companies involved in natural resource development, such as Greencastle. Accordingly, it may occur that properties will be offered to such other companies or such other companies will offer such properties to the Corporation, including Greencastle. Furthermore, those other companies may participate in the same properties as those in which the Corporation has an interest, such as Greencastle is participating in the Nechako Property. As a result, there may be situations which involve a potential conflict of interest or issues in connection with the doctrine of "corporate opportunity". In that event, a financially interested director would not be entitled to vote at meetings of directors in respect of a transaction involving the Corporation if it evokes any such conflict. The directors will attempt to avoid dealing with such other companies in situations where conflicts or corporate opportunity issues might arise and will at all times use their best efforts to act in the best interests of the Corporation.

Additionally, Greencastle is the controlling shareholder of the Corporation and James Pirie, the President, Chief Executive Officer, and a director of the Corporation, is also the President and a director of Greencastle and Carmelo Marrelli, the Chief Financial Officer of the Corporation is also the Chief Financial Officer of Greencastle. Mr. Marrelli is the Secretary and a Director of DSA Corporate Services Inc. and is the sole Officer and Director of Marrelli Support Services Inc., both of which also provide services to both Greencastle and the Corporation.

Other than disclosed above, to the best knowledge of the Corporation, there are no known existing or potential conflicts of interest between the Corporation and the directors and officers of the Corporation.

Management of Junior Issuers

Christopher O. Irwin, Age 43

Mr. Irwin is a director of the Corporation and will devote approximately 10% of his time towards the Corporation. Mr. Irwin also sits on the Corporation's Audit Committee.

Mr. Irwin is a partner with Irwin Lowy LLP, a law firm, and has held this position since January 2010. Prior to such time, he was President of Irwin Professional Corporation, a law firm, and held this position since 2006. Mr. Irwin has provided legal services primarily to natural resource issuers since his call to the bar in 1996, and he serves as a director and/or officer of several public companies. He holds a Masters of Laws (Osgoode), a Bachelor of Laws (University of New Brunswick) and a Bachelor of Arts (Bishop's University).

Mr. Irwin has not entered into a non-disclosure or a non-competition agreement with the Corporation.

David A. MacMillan, Age 28

David MacMillan is a director of the Corporation and will devote approximately 10% of his time towards the Corporation. Mr. MacMillan also sits on the Audit Committee.

Mr. MacMillan has experience in investor relations in Canada and the United States and has been engaged as an investor relations associate with Seafield Resources Ltd., a TSXV listed Corporation, since February 2011. Prior thereto Mr. MacMillan was a candidate for a Master of Science at the University of Glasgow from September 2009 to October 2010, and prior thereto he was an assistant language teacher at the Japanese Exchange and Teaching Programme from August 2006 to July 2008. Mr. MacMillan has a Master of Science in International Economics from the University of Glasgow where he graduated with distinction. Mr. MacMillan also holds a Bachelor of Arts in Economics from McGill University.

Mr. MacMillan has not entered into a non-disclosure or a non-competition agreement with the Corporation.

Carmelo Marrelli, Age 40

Carmelo Marrelli is the Chief Financial Officer of the Corporation and will devote approximately 5-10% of his time towards the Corporation. Mr. Marrelli is also the Chief Financial Officer of Greencastle.

A Chartered Accountant and Certified General Accountant, Mr. Marrelli is also a member of the Institute of Chartered Secretaries and Administrators of Canada and holds a Bachelor of Commerce degree. He has experience in auditing and investment accounting, and as principal of Marrelli Support Services Inc. since February 2009, he directs and oversees the accounting function for the group and its clients. From 2004 to 2009, Mr. Marrelli was a partner with Marrelli & Drake Corporate Services in Toronto, Ontario, a firm which provided administration services to public companies in Canada. Mr. Marrelli also serves as Chief Financial Officer of approximately 20 companies whose securities are traded on the TSXV. Since 2008, Mr. Marrelli has served as a director of Odyssey Resources Limited, a TSXV listed Canadian-based junior exploration company. Mr. Marrelli is also the Chief Financial Officer of several public junior mining companies.

Mr. Marrelli has not entered into a non-disclosure or a non-competition agreement with the Corporation.

Dr. James Pirie, Age 67

James Pirie is the President, Chief Executive Officer, Secretary and a director of the Corporation and will devote approximately 50% of his time towards the Corporation. His responsibilities include leadership of the Corporation and exploration program oversight.

Dr. Pirie is a 40 year veteran geologist of the Canadian mineral exploration industry, and for the last 14 years he has been involved in all aspects of managing junior resource companies. From April 1999 to May 2003, he was Vice-President Exploration for Platinova Resources Ltd., a corporation that was listed on the TSXV. In addition, from June 2002 to November, 2003, he was President of Gold Summit Mines Ltd., a corporation listed on the TSXV.

From November 2003 to the present time, he has been President and a director of Greencastle, a corporation listed on the TSXV.

Dr. Pirie has not entered into a non-disclosure or a non-competition agreement with the Corporation.

Michael E. Power, Age 70

Michael E. Power is a director of the Corporation and will devote approximately 10% of his time towards the Corporation. Mr. Power also sits on the Corporation's Audit Committee.

Mr. Power has been a corporate director and mining consultant to various national and international companies since October 2000. Mr. Power is a professional engineer with over forty years of experience in the mining industry in Canada, serving as an officer of a number of national resource issuers, including: Director, Moydow Mines International Inc., a TSX listed corporation (December 1998 - January 2011); Vice-President Corporate Development, River Gold Mines Ltd. (September 1996 – October 2000) a TSX listed corporation; and Vice-President Corporate Development, Hemlo Gold Mines Inc. (May 1991-August 1996) a TSX listed corporation formed by Noranda Inc. to operate the Hemlo Mine. In addition, Mr. Power serves as a director of a number of natural resource issuers (See "Corporate Governance Disclosure – Directorship").

Mr. Power holds a Bachelor of Science (University of Toronto) is a Professional Engineer and a Charter Financial Analyst.

Mr. Power has not entered into a non-disclosure or a non-competition agreement with the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION

The Corporation currently has the following NEOs: James Pirie, President and Chief Executive Officer, and Carmelo Marrelli, Chief Financial Officer.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis describes, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation, to each NEO.

The Corporation's executive compensation program during the most recently completed financial year ended December 31, 2011, was administered by the Board. The Board as a whole was solely responsible for determining the compensation to be paid to the NEOs and evaluating their performance

The philosophy of the Board is to determine compensation for the Corporation's executive officers relative to the performance of the Corporation in executing on its objectives. Currently there is no compensation provided to the NEOs. The NEOs are also eligible to receive performance-based incentive compensation. Other officers will be eligible to receive both fixed compensation and performance-based variable incentive compensation, which together represents total direct compensation ("**Total Direct Compensation**").

The Board will assess corporate performance based on a number of qualitative and quantitative factors including execution of on-going projects and transactions, safety, operational performance and progress on key growth initiatives. The NEOs will not automatically receive any particular award based on the Board's determination of the overall performance of the Corporation, but rather the determination will establish the background for the Board's subsequent review of the NEOs' individual performance.

Pursuant to the Corporation's insider trading policy, insiders (in such context including directors, officers, employees and specified consultants), may not at any time: (i) sell securities of the Corporation short; (ii) engage in any transaction in publicly traded options on Common Shares, including put or call options; or (iii) engage in short-term speculative trading in the Corporation's securities.

Objectives of the Compensation Program

The objectives of the compensation program of the Corporation are:

- to reward individual contributions in light of overall business results;
- to align the interests of the executives with the interests of the shareholders; and
- to attract and retain executives who can help the Corporation achieve its objectives.

Purpose of the Compensation Program

The compensation program is designed to reward the performance and achievements of the Corporation and the NEOs for the prior financial year.

Elements of Compensation

Total Direct Compensation represents the combined value of fixed compensation and performance-based variable incentive compensation and is comprised of base salary, short-term incentive in the form of an annual cash bonus, and long-term incentives in the form of stock options.

The allocation of Total Direct Compensation value to these different compensation elements is not based on a formula, but rather is intended to reflect the Board's discretionary assessment of an executive officer's past contribution and ability to contribute to future short and long-term business results. To date, the Board has not considered the risks associated with its compensation policies and practices.

Base Salary

The base salary of each NEO will be reviewed annually and is the fixed portion of each Named Executive Officer's Total Direct Compensation and is designed to provide income certainty and to attract and retain executives.

Short-term Incentives

The annual cash bonus is a short-term incentive that is intended to reward each executive officer for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The annual cash bonus is designed to motivate executives annually to achieve personal business objectives, to be accountable for their relative contribution to the Corporation's performance, as well as to attract and retain executives.

Long-term Incentives

Long-term incentive compensation is provided through the granting of stock options. This incentive arrangement is designed to motivate executives to achieve longer-term sustainable business results, align their interests with those of the shareholders and to attract and retain executives. Participants benefit only if the market value of the Common Shares at the time of stock option exercise is greater than the exercise price of the stock options at the time of grant. Stock options vest as determined by the Board unless granted to consultants providing investor relations services in which case stock options vest at a rate of twenty-five percent (25%) per quarter over a one year period.

Determination of Compensation

Rather than strictly applying formulas and weightings to forward-looking performance objectives, which may lead to unintended consequences for compensation purposes, the Board will exercise its discretion and use sound judgment in making compensation determinations. For this reason, the Board will not measure performance using any pre-set formulas in determining compensation awards for NEOs.

The Board's comprehensive assessment of the overall business performance of the Corporation, including corporate performance against objectives (both quantitative and qualitative), business circumstances and, where appropriate, relative performance against peers, provides the context for individual executive officer evaluations for all direct compensation awards.

The Board does not feel it is necessary to assess the effectiveness of individual Board members. Each Board member has considerable experience in the management of public companies and this is sufficient to meet the needs of the Corporation. On an annual basis, however, the Board will assess the contributions of each of the individual directors, and of the Board as a whole, in order to determine whether each is functioning effectively.

Option based Awards

Stock Options

Stock Option Granting Process

The CEO will make recommendations to the Board regarding individual stock option awards for all recipients. The Board will review the appropriateness of the stock option grant recommendations from the CEO for all eligible employees and accept or adjust these recommendations. The Board is responsible for approving all individual stock option grants, including grants that are awarded outside the annual compensation deliberation process. The Board is also responsible for approving any stock option grants for executive officers.

The approval of the Board of compensation awards, including stock option grants, will not be contingent on the number, term or current value of other outstanding compensation previously awarded to the individual.

Stock Option Plan Amendments

The Board has the authority to discontinue the Stock Option Plan at any time without shareholder approval and no amendments can be made to the stock option plan that adversely affect the rights of any option holder regarding any previously granted options without the consent of the option holder.

Summary Compensation Table

The following summary compensation table sets out compensation information from the period from incorporation to December 31, 2011 for the NEOs.

Name and Principal Position	Period	Salary ($)	Share-based awards [1] ($)	Option-based awards [2] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Dr. James Pirie, President and CEO	December 31, 2011[1]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli, CFO	December 31, 2011[1]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) The Corporation was incorporated on March 28, 2011.
(2) The Corporation has made no share-based awards.
(3) The Corporation has made no option-based awards.

Employment Contracts

Currently the Corporation has no written contacts with any of its management team.

Pension Plan Benefits

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

Termination and Change of Control Benefits

The Corporation is not a party to any contract that provides for termination or change of control benefits.

Director Compensation

The Corporation did not grant any stock options or pay any compensation to directors for the financial period beginning on March 28, 2011, being the date of incorporation, and ending on December 31, 2011.

It is anticipated that upon completion of the Offering, the non-executive directors of the Corporation will be Christopher O. Irwin, David A. MacMillan and Michael E. Power. The independent directors of the Corporation will be initially compensated through stock options and the number of incentive stock options awarded to directors from time to time and the terms thereof will be determined at the discretion of the Board with recommendations of the CEO. Incentive stock options are expected to be generally allocated with regard to each director's membership on the committees of the Board.

None of Dr. Pirie's compensation relates to his services as a director of the Corporation.

Material Factors Necessary to Understand Director Compensation

Directors who are executive officers of the Corporation or who are not otherwise "independent" for the purposes of NI 52-110 will not receive any compensation for serving as directors or for serving on any committees of directors other than options.

Directors are also reimbursed for travel and other expenses incurred in attending meetings and the performance of their duties.

Director Option-based Awards

All directors are entitled to participate in the Stock Option Plan. During the period between March 28, 2011 and December 31, 2011, no options to purchase Common Shares or incentive plan awards were granted to directors, including the NEOs. See "Stock Option Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no current or proposed director, executive officer or senior officer of the Corporation or any associate of any of them is currently indebted to the Corporation.

AUDIT COMMITTEE DISCLOSURE

The Corporation's disclosure of its audit practices pursuant to NI 52-110 is set out below in the form required by Form 52-110F2 – *Disclosure by Venture Issuers*.

Audit Committee Charter

A copy of the charter (the "**Audit Committee Charter**") of the Audit Committee is attached to this prospectus as Schedule "A". The Audit Committee has also adopted, under its charter, certain procedures for receipt of complaints and submissions relating to accounting matters.

The Audit Committee has the responsibility to review and approve the fees charged by the external auditors for audit services, and to review and approve all services other than audit services to be provided by the external auditors, and associated fees.

Composition of the Audit Committee

The current members of the Audit Committee are Christopher O. Irwin, David A. MacMillan and Michael E. Power. All of the members of the Audit Committee are independent and "financially literate" within the meaning of NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee:

Name	Education and Relevant Experience
Christopher O. Irwin	Mr. Irwin is a graduate of Bishop's University (B.A., 1990), the University of New Brunswick (Bachelor of Laws, 1994) and Osgoode Hall Law School (Masters of Laws, 2009). He was called to the Bar of Ontario in 1996. Mr. Irwin represents several public companies, is an officer and/or director of several public companies, and serves or has served on the audit committee of several public companies.
David A. MacMillan	Mr. MacMillan holds a Bachelor of Arts Degree in Economics from McGill University and a Master of Science Degree in International Economics from the University of Glasgow. Mr. MacMillan is engaged to provide corporate and investor relations services to Seafield Resources Ltd.
Michael E. Power	Mr. Power holds a Bachelor of Science from the University of Toronto and is a professional engineer and also a Chartered Financial Analyst. Mr. Power has been the Vice-President, Secretary and a director of Moydow Mines International Inc. from 1998 to January 2010.

Audit Committee Oversight

At no time during the financial period between March 28, 2011 and December 31, 2011 have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee adopted the procedures for the engagement of non-audit services attached to this prospectus as Schedule "B". Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Board, on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed to the Corporation by the Corporation's external auditors since March 28, 2011 for (i) audit services ("**Audit Fees**"), (ii) assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and that are not included in Audit Fees ("**Audit-Related Fees**"), (iii) professional services rendered by the Corporation's external auditor for tax compliance, tax advice, and tax planning ("**Tax Fees**"), and (iv) products and services provided by the Corporation's external auditor, other than Audit Fees, Audit-Related Fees and Tax Fee are as follows:

Financial Period	**Audit Fees**	**Audit-Related Fees**	**Tax Fees** (1)	**All Other Fees** (2)
Between March 28, 2011 and December 31, 2011	$15,000	$5,000	NIL	$300

<u>Notes</u>:
(1) Tax Fees were payable for tax compliance, tax advice and tax planning professional services.
(2) All Other Fees were payable in respect of a Canadian Public Accountability Board administration fee.

Exemption

The Corporation is relying upon the exemption set out in Section 6.1 of NI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

The Corporation's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure* (Venture Issuers).

Board of Directors

The Board is currently comprised of four directors, three of whom are independent (as that term is defined in Section 1.2 of NI 58-101), namely Mr. Irwin, Mr. MacMillan and Mr. Power. Dr. James Pirie, is not independent because he is the President, Chief Executive Officer and Secretary of the Corporation. In addition, Mr. Pirie is a director, President and Secretary of Greencastle, a major shareholder and promoter of the Corporation. See "Risk Factors – Conflict of Interest".

Directorships

The following directors are also directors of the reporting issuers listed below:

Director	**Reporting Issuer**	**Exchange**
Christopher O. Irwin	Blue Vista Technologies Inc. Brighter Minds Media Inc. Portage Minerals Inc. Roscan Minerals Corporation Takara Resources Inc. Zoolander Corp.	NEX Canadian Unlisted Board CNSX TSXV TSXV TSXV
James Pirie	Greencastle Resources Ltd. Seafield Resources Ltd. Zoolander Corp.	TSXV TSXV TSXV
Michael E. Power	Conroy Gold and Natural Resources P.l.c. Minco Plc San Gold Corporation SGX Resources Inc.	AIM AIM TSX TSXV

Orientation and Continuing Education

New directors are provided with information on the Corporation and its management and will be fully briefed by senior management on the corporate organization and key current issues. Visits to key operations may also be arranged for new directors.

Ongoing training and development of directors consists of similar components, including periodic updates of written corporate information and site visits. Individual directors may engage outside advisors with the authorization of the Board.

Ethical Business Conduct

The Corporation is committed to conducting its business with the highest standards of business ethics and in accordance with applicable laws, rules and regulations. The Corporation has not adopted a written code of ethics and business conduct due to the small size of the Corporation.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Compensation

All decisions relating to the CEO are voted on by the all members of the Board, with the exception of Dr. James Pirie, to ensure an objective process for determining compensation. The Board reviews compensation policies and benefits, with a specific mandate to consider and recommend executive compensation to the Board.

During financial period between March 28, 2011 and December 31, 2011, no compensation was paid to the Board and no consultant or advisor was retained by the Corporation.

Other Board Committees

The Corporation currently does not have any other Board committees with the exception of the Audit Committee.

Assessments

The Board does not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the management of public companies and this is sufficient to meet the current needs of the Corporation. On an annual basis, however, the Board assesses the contributions of each of the individual directors and of the Board as a whole, in order to determine whether each is functioning effectively.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Corporation has appointed the Agent to act as its agent to offer for distribution on a commercially reasonable basis, 3,000,000 Common Shares at price of $0.25 per Common Share for gross proceeds of $750,000. The completion of the Offering is subject to a minimum subscription of 3,000,000 Common Shares for total gross proceeds of $750,000. All subscription funds shall be held by the Agent until completion of the Offering. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $750,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to the Agent in respect of the Offering will be refunded to the subscribers without interest of deduction.

The Agent may enter into selling arrangements with other investment dealers at no additional cost to the Corporation. The Agent will be paid the Agent’s Commission equal to 10% of the aggregate gross proceeds from the sale of the Common Shares pursuant to the Offering to be paid out of the proceeds received from the sale of the Common Shares and receive the Corporate Finance Fee of $15,000 plus HST. As additional consideration for the Agent's services to the Corporation in connection with the Offering, the Corporation will grant to the Agent Broker Warrants to purchase that number of Common Shares equal to up to 10% of the number of the Common Shares issued pursuant to the Offering, each Broker Warrant entitling the Agent to purchase a Common Share at a price of $0.25 per Common Share at any time prior to the date that is twenty-four (24) months from the date of issue. The Common Shares and Broker Warrants are qualified by this prospectus. The Corporation is responsible for all out-of-pocket expenses, including fees of Agent's legal counsel, due diligence, and accounting costs.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of its assessment of the state of financial markets or upon the occurrence of certain stated events. The Share Price was determined by negotiation between the Corporation and the Agent.

There is currently no market through which the Common Shares or Warrants may be sold and purchasers may not be able to resell securities purchased under the Offering. The Corporation has conditional approval from the TSXV to list the Common Shares on the TSXV. The listing of the Common Shares will be conditional upon the Corporation fulfilling all listing requirements and conditions of the TSXV.

Subscriptions for Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on a date agreed upon by the Corporation and the Agent, but not later than the date that is 90 days after a receipt is issued for the final prospectus or if a receipt has been issued for an amendment to the final prospectus, within 90 days of issuance of such receipt and in any event not later than 180 days from the date of receipt of the final prospectus. It is expected that share certificates evidencing the Common Shares will be available for delivery on the closing unless the Agent elects for delivery in electronic book entry form through CDS or its nominee. If delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares

The securities offered under this prospectus have not been registered under the U.S. Securities Act, or registered or qualified under the securities laws of any state of the United States. Such securities may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (within the meaning of Regulation S promulgated under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Accordingly, such securities may only be offered and sold: (i) within the United States to "qualified institutional buyers" as defined in and pursuant to Rule 144A under the U.S. Securities Act, or to "accredited investors" as defined in Rule 501 of Regulation D under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. The Agent has agreed not to offer or sell the securities offered under this prospectus except as set forth above. In addition, until 40 days after the commencement of the Offering, an offer or sale of such securities in the United States by any dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act unless made pursuant to an exemption from those requirements other than the exemption afforded by Section 4(3) of the U.S. Securities Act.

RISK FACTORS

An investment in the Corporation and the Common Shares should be considered highly speculative and investors should carefully consider all of the information disclosed in this prospectus prior to making an investment. In addition to the other information presented in this prospectus, the following risk factors should be given special consideration when evaluating an investment in the Corporation or the Common Shares. All of the risk factors set out herein are presented assuming completion of the Offering.

Fluctuating Gold Prices

The Corporation's profitability depends upon the world market price of gold and other metals. Prices fluctuate widely and are affected by numerous factors beyond the Corporation's control. The prices of metals are influenced by factors including industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of gold and other metals by producers and speculators as well as other global or regional political, social or economic events. The supply of gold and other metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

If the market prices for gold or other metals fall below the Corporation's targeted production costs and remain at such levels for any sustained period of time, it may not be economically feasible to commence or continue production on the Corporation's projects. This would materially and adversely affect the decision to proceed and the ability to finance the development of properties, production, profitability and the Corporation's financial position. The Corporation may, depending on hedging practices, experience losses and may decide to discontinue exploration activities, operations or development of a project or mining at one or more of its properties. If the price of gold drops significantly, the economic prospects of the projects in which the Corporation has an interest could be significantly reduced or rendered uneconomic.

Gold prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of gold and other metals are produced, a profitable market will exist for them.

A decline in the market price of gold or other metals may also require the Corporation to write down its mineral reserves and resources, which would have a material and adverse effect on the Corporation's value, earnings and profitability. Should any significant write-down in reserves and resources be required, a material write-down of the Corporation's investment in the affected mining properties may be required.

Financial Capability and Additional Financing

With the proceeds of the Offering, the Corporation will have sufficient financial resources to undertake its presently planned exploration and development programs as discussed herein. However, the Corporation has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that the Corporation will be able to obtain sufficient financing in the future to carry out exploration and development work on the Nechako Property. The ability of the Corporation to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Corporation. Failure to obtain sufficient financing may result in delaying or the indefinite postponement of exploration, development or production on any or all of its properties or even a loss of property interest.

There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation. Additional funds will be required for future exploration and development of the Nechako Property.

If the Corporation raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Limited Operating History

The Corporation has not yet recorded any revenues from its operations nor has the Corporation commenced commercial production on the Nechako Property. The Corporation does not expect to generate revenues from operations in the foreseeable future. The Corporation expects to continue to incur losses unless and until such time as the Nechako Property enters into commercial production and generates sufficient revenues to fund its continuing operations. There can be no assurance that the Corporation will generate any revenues or achieve profitability or that any of the properties it may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate. There can be no assurance that significant additional losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial productions of its properties are added. The amount and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Corporation's acquisition of additional properties and other factors, many of which are beyond the Corporation's control.

Mining Exploration and Development

The Corporation's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines.

The Corporation's exploration and production may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies. The success of the Corporation also depends on the delineation of economically recoverable reserves, the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to its exploration and mining tenements as well as obtaining all necessary consents and approvals for the conduct of its exploration and production activities. The effect of these factors or a combination thereof, cannot be accurately predicted and could have an adverse impact on the Corporation.

Risks involved in mining operations include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of any material, any of which could result in damage to life or property, environmental damage and possible legal liability. Further, weather conditions over a prolonged period can adversely affect exploration, production, mining and drilling operations and the timing of earning revenues.

Whether income will result from any of the Corporation's projects will depend on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful project development, future cash flow and profitability, and there can be no assurance that current estimates of these factors will reflect actual results and performance. The design and construction of efficient processing facilities, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants also can affect successful project development. These factors and events may materially affect the financial performance of the Corporation.

The recoverability of amounts for mineral properties and related deferred exploration costs is dependent upon the confirmation of the Corporation's interest in the underlying claims, the Corporation's ability to obtain necessary financing to complete development, future profitable production or, alternatively, upon disposition of such properties at a profit.

Resource Estimates

The mineral resource figures included herein are estimates only and no assurance can be given that any particular level of recovery of gold or other mineral from resources will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Any material change in the quantity of mineralization, grade or stripping ratio, or the gold price may affect the economic viability of any property held by the Corporation. In addition, there can be no assurance that gold recoveries or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. The failure of the Corporation to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. Until mineral resources are actually mined and processed, the quantity of mineral and resource grades must be considered as estimates only.

No History of Earnings or Dividends

The Corporation has no history of earnings and as such the Corporation has not paid dividends on its common shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including operating results, the financial conditions of the Corporation and anticipated cash needs.

Limited Property Portfolio

The Corporation's only material mineral project is the Nechako Property. Unless the Corporation acquires or develops additional material properties or projects, the Corporation will be solely dependent upon the Nechako Property.

Option Agreement

The Corporation does not own the Nechako Property and only has a right to earn 100% interest in the Corporation pursuant to the Option Agreement. In the event that the Corporation does not fulfill its obligations under the Option Agreement, it will lose its interest in the Nechako Property.

Aboriginal Title and Rights Claims

Aboriginal title and rights may be claimed with respect to Crown properties or other types of tenure with respect to which mining rights have been conferred. The Corporation is not aware of any aboriginal land claims having been formally asserted or any legal actions relating to aboriginal issues having been instituted with respect to the Nechako Property. There can be no assurance that such events will not occur or that title and rights claims will not be asserted in the future in respect of the Corporation's properties. In addition, other parties may dispute the Corporation's title to its properties and its properties may be subject to prior unregistered agreements or transfers or land claims by aboriginal peoples, and title may be affected by undetected encumbrances or defects or government actions.

Third Party Claims on the Nechako Property

Title to, and the area of, resource claims may be disputed and additional amounts may be paid to surface rights owners in connection with any development of mining activity. Although the Corporation is satisfied, based on due diligence conducted by the Corporation, that its rights to the Nechako Property are valid and exist as set out in this prospectus, there may be valid challenges, including aboriginal land claims, on the Nechako Property which, if successful, could impair development and/or operations.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Insurance and Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes, cyclones and other environmental occurrences, as well as political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and the Corporation may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. Although the Corporation maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Corporation. 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. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Corporation 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. Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Permits from a variety of regulatory authorities are required for many aspects of mine development, operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Corporation's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of reclamation plans, the Corporation must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Corporation competes with other companies that have greater financial resources and technical facilities. Competition in the precious metals mining industry is primarily for mineral rich properties which can be developed and produced economically and businesses compete for the technical expertise to find, develop, and produce such properties, the labour to operate the properties and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Corporation. Such competition may result in the Corporation being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties.

The Corporation's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Corporation's results of operation and business.

Management

The success of the Corporation is currently largely dependent on the performance of its Management. Shareholders will be relying on the good faith, experience and judgment of the Corporation's Management and advisors in supervising and providing for the effective management of the business of the Corporation. The loss of the services of these persons could have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its Management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Corporation and its prospects.

Additionally, Dr. James Pirie, the President, Chief Executive Officer, and a director of the Corporation, is also the President and a director of Greencastle, with shares trading on the TSXV. The Chief Financial Officer of the Corporation, Carmelo Marrelli, is also the Chief Financial Officer of., BE Resources Inc., Bonanza Blue Corporation, Canadian Silver Hunter Inc., Cogitore Resources Inc., Drift Lake Resources Inc., FMX Ventures Inc., Galway Resources Ltd., Goldbard Capital Corp., Greencastle Resources Ltd., Guyana Precious Metals Inc., Newstrike Resources Ltd., Nitinat Minerals Corporation, Northquest Ltd., Petrolympic LTD., Portex Minerals Inc., Probe Mines Limited, REC Minerals Corp., Rio Novo Gold Inc. and Stream Ventures Inc., the Chief Financial Officer and Corporate Secretary of Bridgeport Ventures Inc. and Gossan Resources Limited, and a director of Odyssey Resources Limited. Consequently, such officers will be dividing their time between their duties to the Corporation and their duties to their other public companies. Such officers' commitments to their other public companies could adversely affect their ability to manage the affairs of the Corporation.

The Corporation has not purchased "key-man" insurance, nor has the Corporation entered into non-competition and non-disclosure agreements with Management and has no current plans to. The Corporation may hire consultants and other geological and technical expertise but there is no guarantee that the Corporation will be able to retain personnel with sufficient technical expertise to carry out future development of the Corporation's properties.

Conflict of Interest

Certain directors and officers of the Corporation also serve as directors and officers of other companies involved in natural resource exploration, development and production, such as Greencastle. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving these other companies will be made in accordance with applicable laws and the duties and obligations to deal fairly and in good faith with the Corporation and these other companies. In addition, such directors must declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

The Corporation entered into non-competition and non-disclosure agreements with Management and has no current plans to do so. The Corporation may hire consultants and other geologists and technical expertise but there is no guarantee that the Corporation will be able to retain personnel with sufficient technical expertise to carry out future development, of the Corporation’s properties.

Lags

The Corporation is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered and the date when production will commence from any such discovery.

Speculative Nature of the Securities of the Corporation

The securities of the Corporation are speculative in nature due to the Corporation's activities. Mineral exploration is highly speculative and involves material risks. The securities of the Corporation are more suited to persons who can accept the risks inherent in holding shares of a mineral exploration company. No guarantee can be given that an economical viable deposit will be discovered.

Tax Issues

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

Permits and Government Regulation

The Corporation’s planned mineral exploration and development activities will be subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. There is no assurance that the Corporation can obtain, or that there will not be delays in obtaining, the permits necessary to develop the Nechako Property. Government approvals and permits will be required, and may in the future be required, in connection with the Corporation’s operations. To the extent such approvals are required and are delayed or not obtained, the Corporation may be curtailed or prohibited from continuing mining operations or from proceeding with planned exploration or development of the Nechako Property. Neither can any assurance be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Many of the mineral rights and interests of the Corporation are subject to government approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Corporation will be successful in maintaining any or all of the various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the

Corporation may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.
Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or development costs or reduction in levels of production at producing properties, if any, or require abandonment or delays in the development of new mining properties.

Absence of Public Trading Market for the Common Shares

Currently, there is no public market for the Common Shares, and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Offering. The Share Price has been determined by negotiation between the Corporation and the Agent based upon several factors, including the history of, and prospects for, the Corporation's business and the industry in which it competes, and an assessment of the Corporation's management, operations and financial results, and may bear no relationship to the price that will prevail in the public market. If an active public market for the Common Shares does not develop, the liquidity of an investor's investment may be limited and the share price may decline below the Share Price, as applicable. The price of the Common Shares is likely to be significantly affected by short-term changes in gold prices or in the Corporation's financial condition or results of operations as reflected in quarterly earnings reports. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares include the following:

1. the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow its securities;

2. the limited trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade the common shares of the Corporation; and

3. a substantial decline in the Corporation's share price that persists for a significant period of time could cause its securities to be delisted from any stock exchange upon which they may be listed, further reducing market liquidity.

Lack of Dividends

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

As a result of any of these factors, the market price of the common shares of the Corporation at any given point in time may decline below the Share Price and may not accurately reflect the Corporation's long-term value.

Dependence on Key Employees

The Corporation's business and operations are dependent on retaining the services of a small number of key employees. The success of the Corporation is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Corporation. The Corporation does not maintain insurance on any of its key employees.

Potential Dilution

The issue of Shares upon the exercise of stock options and warrants will dilute the ownership interest of the Corporation's current shareholders. The Corporation may also issue additional option and warrants or additional Shares from time to time in the future. If it does so, the ownership interest of the Corporation's then current shareholders could also be diluted.

Environmental Liabilities

The Corporation is not aware of any other environmental liabilities or obligations associated with its exploration property interests. The Corporation's exploration and evaluation activities are subject to various Federal, and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Corporation conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

ELIGIBILITY FOR INVESTMENT

In the opinion of Irwin Lowy LLP, counsel to the Corporation based on the provisions of the Tax Act and the regulations thereunder in force as of the date hereof, together with all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, once listed on a prescribed stock exchange (which includes the TSX and the TSXV) the Common Shares will be qualified investments under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans.

EXPERTS

The legal matters relating to the Common Shares will be passed upon by Irwin Lowy LLP, on behalf of the Corporation and by Burstall Winger LLP, on behalf of the Agent. Partners and associates of Irwin Lowy LLP and Burstall Winger LLP do not own any of the issued and outstanding Common Shares as of the date of this prospectus. Chris Irwin, a partner at Irwin Lowy LLP, holds, directly and indirectly, 200,000 Common Shares and Warrants of the Corporation.

The information in this prospectus on the Nechako Property is summarized from the Magrum Report prepared by Mike Magrum, P. Eng., an independent qualified person under NI 43-101. As of the date hereof, to the Corporation's knowledge, Mr. Magrum does not own beneficially, directly or indirectly, or exercise control or direction over, any of the issued and outstanding Common Shares.

McCarney Greenwood LLP, Chartered Accountants, are the Corporation's auditors and such firm has prepared an opinion with respect to the Corporation's financial statements as at and for the period from March 28, 2011, the date of incorporation, to December 31, 2011. McCarney Greenwood LLP is independent in accordance with the Rules of Professional Conduct as outlined by the Canadian Institute of Chartered Accountants.

PROMOTERS

Greencastle may be considered to be a promoter of the Corporation.

Greencastle owns, directly or indirectly, or exercises control over 7,569,505 Common Shares representing approximately 86.1% of the issued Common Shares and 6,031,090 Warrants, representing approximately 83.1% of the outstanding Warrants.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not a party to any legal proceedings and is not aware of any legal proceedings known to be contemplated.

No penalties or sanctions have been imposed against the Corporation relating to provincial or territorial securities legislation, by a court or securities regulatory authority within the past three years immediately preceding the date of this prospectus. No other penalties or sanctions have been issued against the Corporation by a court or regulatory authority necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares. The Corporation has not entered into any settlement agreements before a court or securities regulatory authority relating to provincial or territorial securities legislation within the past three years immediately preceding the date of this prospectus.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Irwin Lowy LLP, counsel to the Corporation, the following summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder (a "**Holder**") who acquires Common Shares pursuant to the Offering, and who, for purposes of the Tax Act and at all relevant times, holds such securities as capital property and deals at arm's length with and is not affiliated with the Corporation or the Agent.

Generally, Common Shares and Warrant Shares would be considered to be capital property to a Holder provided that the Holder does not hold such securities in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for purposes of certain rules referred to as the mark-to-market rules, (ii), that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, or (iv) that has made a functional currency reporting election for purposes of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the Regulations thereunder and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in the law or administrative or assessing practice or policy of the CRA whether by legislative, regulatory, administrative, or judicial action, nor does it take into account tax legislation or considerations of any province, territory, or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

Taxation of Resident Holders

The following section of this summary applies to Holders ("**Resident Holders**") who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times. Certain Resident Holders whose Common Shares might not otherwise be capital property, may, in certain circumstances, be entitled to have the Common Shares, and every other "Canadian security", as defined in the Tax Act, owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Resident Holders should consult their own tax advisors regarding this election.

Taxation of Dividends

A Resident Holder will be required to include in computing its income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Corporation designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. A dividend received or deemed to be received by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income.

A corporation that is a "private corporation" (as defined in the Tax Act) or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), generally will be liable to pay a refundable tax under Part IV of the Tax Act at the rate of 33⅓% on dividends received or deemed to be received on the Common Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Dispositions of Common Shares

A Resident Holder who disposes, or is deemed to dispose, of a Common Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of such Common Shares, as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and losses is described below under the heading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses not deducted in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share or Warrant Share may be reduced by the amount of any dividends received by the Resident Holder on such share subject to and in accordance with the provisions of the Tax Act. Similar rules may apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Resident Holder that is a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional 6⅔% refundable tax on certain investment income, including taxable capital gains.

Alternative Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Taxation of Non-Resident Holders

The following section of this summary is generally applicable to Holders ("**Non-Resident Holders**") who (i) for the purposes of the Tax Act, have not been and will not be deemed to be resident in Canada at any time while they hold Common Shares; and (ii) do not use or hold the Common Shares in carrying on a business in Canada. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Corporation are subject to Canadian withholding tax at the rate of 25% unless reduced by the terms of an applicable tax treaty. Under the Canada- United States Tax Convention (1980) (the "**Treaty**") as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Corporation's voting shares). Non-Resident Holders should consult their own tax advisors.

Dispositions of Common Shares

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Common Shares and Warrant Shares are listed on a "designated stock exchange" (which includes the TSXV) as defined in the Tax Act at the time of disposition, the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60 month period immediately preceding the disposition: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, or the Non-

Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Corporation; and (ii) more than 50% of the fair market value of the shares of the Corporation was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act) or an option in respect of, or an interest in, or for civil law a right in, such property, whether or not the property exists.

A Non-Resident Holder's capital gain (or capital loss) in respect of Common Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined for purposes of the Tax Act) will generally be computed in the manner described above under the heading "*Taxation of Resident Holders - Dispositions of Common Shares*".

Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as is described below, no insider of the Corporation, director, or associate or affiliate of them, has any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction that has materially affected or will materially affect the Corporation:

1. Directors and senior officers of the Corporation and their affiliates and associates own, directly or indirectly, 810,000 Common Shares representing approximately 11.16% of the issued and outstanding Common Shares as of the date hereof, as well as 810,000 Warrants. See "General Development of the Business – Three Year History", "Prior Sales" and "Escrowed Securities".

2. Greencastle owns 7,569,505 Common Shares representing approximately 86.2% of the outstanding Common Shares as of the date hereof, as well as 6,031,090 Warrants representing approximately 83.4% of the outstanding Warrants.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is not a related issuer or connected issuer to the Agent.

AUDITORS

The auditors of the Corporation are McCarney Greenwood LLP, Chartered Accountants, located at 10 Bay Street, Suite 600, Toronto, Ontario, M5J 2R8.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Equity, located at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation:

1. the Agency Agreement (see "Plan of Distribution");
2. the Assignment Agreement (See "General Development of the Business – Three Year History"); and
3. the Escrow Agreement (See "Escrowed Securities").

A copy of any material contract may be inspected during distribution of the Common Shares and for a period of thirty (30) days thereafter during normal business hours to Irwin Lowy LLP, 130 Adelaide Street West, Suite 1010, Toronto, Ontario, M5C 3A1, Canada.

OTHER MATERIAL FACTS

There are no other material facts relating to the Corporation other than as disclosed herein.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in certain 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 thereto. In each such province, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. 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.

AUDITORS' CONSENT

We have read this prospectus of Deveron Resources Ltd. (the "**Corporation**") dated July 26, 2012 relating to the qualification for distribution of Common Shares and Broker Warrants. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned prospectus of our report to the shareholders of the Corporation on the statement of financial position of the Corporation as at December 31, 2011 and the statements of comprehensive loss, changes in shareholders' equity, and cash flows for the period from March 28, 2011 to December 31, 2011. Our report is dated March 27, 2012.

McCarney Greenwood LLP
Chartered Accountants
Licensed Public Accountants
Toronto

July 26, 2012

DEVERON RESOURCES LTD.
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED December 31, 2011

Deveron Resources Ltd.

Financial Statements

From March 28, 2011 to December 31, 2011

(Expressed in Canadian Dollars)

Management's Responsibility for Financial Statements

The accompanying financial statements of Deveron Resources Ltd. ("Deveron" or the "Company") are the responsibility of management.

The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the date of the statement of financial position. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

March 27, 2012

(signed)
James Pirie
Chief Executive Officer

(signed)
Carmelo Marrelli
Chief Financial Officer

McCarneyGreenwood

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Deveron Resources Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of Deveron Resources Ltd., which comprise the statement of financial position as at December 31, 2011 and the statements of comprehensive loss, changes in shareholders' equity, and cash flows for the period from March 28, 2011 (date of incorporation) to December 31, 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2011 and the results of its operations and its cash flows for the period from March 28, 2011 (date of incorporation) to December 31, 2011 in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements which describes that the Company will require additional financing in order to fund its planned activities. This condition, along with other matters set out in note 1, indicates the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

"McCarney Greenwood LLP"
McCarney Greenwood LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Canada
March 27, 2012

Deveron Resources Ltd.
Statement of Financial Position
As at December 31, 2011
(Expressed in Canadian Dollars)

ASSETS	
Current assets	
Cash	**$ 343,962**
Sales tax receivable	**9,965**
Total assets	**$ 353,927**
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable and other liabilities	**$ 34,661**
Shareholders' Equity	
Share capital (Note 5)	**48,404**
Warrants (Note 5)	**434,250**
Deficit	**(163,388)**
Total shareholders' equity	**319,266**
Total liabilities and shareholders' equity	**$ 353,927**

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

Nature of activities and going concern (Note 1)
Subsequent event (Note 9)

Approved by the Board of Directors:

"James Pirie" Director

"Michael Power" Director

Deveron Resources Ltd.
Statement of Comprehensive Loss
For the period from March 28, 2011 (date of incorporation) to December 31, 2011
(Expressed in Canadian Dollars)

Expenses	
Shareholders relations	**$ 25,200**
Professional fees	**120,206**
Listing fees	**17,900**
Office and general	**82**
Total expenses	**163,388**
Net loss and other comprehensive loss for the period	**$ (163,388)**
Net loss per share	**$ (0.04)**
Weighted average number of common shares outstanding	**4,211,257**

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

Deveron Resources Ltd.
Statement of Changes in Shareholders' Equity
For the period from March 28, 2011 (date of incorporation) to December 31, 2011
(Expressed in Canadian Dollars)

	Number of shares	Share Capital	Reserves	Deficit	Totals
Balance, March 28, 2011	1,538,415	$ 154	$ -	$ -	$ 154
Issuance of common shares					
Flow-through shares	1,600,000	160,000	-	-	160,000
Non-flow-through shares	3,225,000	322,500	-	-	322,500
Warrant valuation	-	(434,250)	434,250	-	-
Net loss for the period	-	-	-	(163,388)	(163,388)
Balance, December 31, 2011	**6,363,415**	**$ 48,404**	**$ 434,250**	**$ (163,388)**	**$ 319,266**

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

Deveron Resources Ltd.
Statement of Cash Flows
For the period from March 28, 2011 (date of incorporation) to December 31, 2011
(Expressed in Canadian Dollars)

Operating activities	
Net loss for the period	**$ (163,388)**
Changes in non-cash working capital	
Sales tax receivable	**(9,965)**
Accounts payable and accrual liabilities	**34,661**
	(138,692)
Financing activities	
Issuance of common shares	**482,654**
	482,654
Net change in cash	**343,962**
Cash, beginning of the period	**-**
Cash, end of the period	**$ 343,962**

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

1. Incorporation, nature of activities and going concern

Deveron Resources Ltd. (“Deveron” or the "Company”) was incorporated under the laws of the Province of Ontario on March 28, 2011. The Company is a junior exploration and development company based in Ontario.

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. Certain principal conditions and events are prevalent which indicate that there could be substantial doubt about the Company’s ability to continue as a going concern for a reasonable period of time. These include:

1) Operating losses
2) Failure to obtain additional financing

Furthermore, additional funding may be required to carry on the exploration of the Company’s mineral properties. The ability of the Company to fund its potential operations and commitments is dependent upon the ability of the Company to obtain additional financing.

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of presentation

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

In the preparation of these financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 2(e).

(c) Functional and presentation currency

These financial statements have been prepared in Canadian dollars, which is the Company’s functional and presentation currency.

(d) Cash

Cash includes cash on hand with a Canadian chartered bank.

2. Significant accounting policies (continued)

(e) Critical accounting estimates and judgments

The presentation of financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Significant areas requiring the use of estimates include collection of accounts receivable, the impairment of long-lived assets, the amount set up for asset retirement obligation, estimates of accounts payable and accrued liabilities, the assumptions used in the determination of the fair value of stock-based compensation, and the determination of the valuation allowance for future income tax assets. Actual results may differ from those estimates and these differences could have a significant impact on the financial statements.

(f) Financial instruments

The Company's financial instruments consist of the following:

Financial assets:	**Classification:**
Cash	Fair value through profit or loss
Sales tax receivable	Loans and receivables
Advances	Loans and receivables

Financial liabilities:	**Classification:**
Accounts payable and other liabilities	Other financial liabilities

Financial assets:
All financial assets are recognized and derecognized on the trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the time frame established by the market concerned. These financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following categories: financial assets 'at fair value through profit or loss' ("FVTPL"), 'held-to-maturity investments', 'available-for-sale' financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The Company does not have any financial assets classified as held-to-maturity and available for sale.

2. Significant accounting policies (continued)

(f) Financial instruments (continued)

Impairment of financial assets:
Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or default or delinquency in interest or principal payments; or the likelihood that the borrower will enter bankruptcy or financial reorganization.

For the financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities:
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability.

Other financial liabilities:
Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

De-recognition of financial liabilities:
The Company derecognizes financial liabilities when the obligation is discharged, cancelled or expire.

2. Significant accounting policies (continued)

Fair value of financial instruments:
Financial instruments that are measured at fair value in periods subsequent to initial recognition use 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 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 -valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs). As of December 31, 2011, cash is the Company's only financial instrument that is measured at fair value on the statement of financial position. The fair value of cash is measured using level 1.

(g) Income taxes

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

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

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

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. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it provides a valuation allowance against that excess.

(h) Flow-through shares

The Company has adopted a policy whereby proceeds from flow-through issuance are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount of investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting income tax recovery when the entity renounces the tax differences.

(i) 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 period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares.

2. Significant accounting policies (continued)

(j) Share based payment transactions

The fair value of share options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

(k) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising 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, as soon as the obligation to incur such costs arises. Discount rates using a pretax 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 a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses. The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(l) Future accounting changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after the Company's yearend. Many are not applicable or do not have a significant impact on the Company and so have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(a) IFRS 9 Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013.

2. Significant accounting policies (continued)

(l) Future accounting changes (continued)

(b) IFRS 10 Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent corporation. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. IFRS 10 is effective for annual period beginning on or after January 1, 2013. Earlier adoption is permitted.

(c) IFRS 11 Joint arrangement ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangement by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. IFRS 10 is effective for annual period beginning on or after January 1, 2013. Earlier adoption is permitted.

(d) IFRS 12 Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(e) IFRS 13 'Fair Value Measurement' - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

3. Capital risk management

The Company includes shareholders' equity, comprised of issued share capital, reserves and deficit, in the definition of capital, which as at December 31, 2011, totaled $319,266.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

(Expressed in Canadian Dollars)

4. Financial instruments and risk factors

The Company's financial instruments, consisting of cash, which is stated at fair value and accounts payable and other liabilities, which approximate fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at December 31, 2011, the Company had working capital of $319,266.

5. Share capital

(a) Common shares

Authorized:

Unlimited number of common shares

Issued and outstanding:

	Number of shares		Amount
On incorporation	1,538,415	$	154
Private placements (i)	4,825,000		482,500
Warrant valuations (i)	-		(434,250)
Balance as at December 31, 2011	**6,363,415**	**$**	**48,404**

(i) On July 31, 2011, the Company closed a private placement financing for total proceed of $482,500. The private placement consisted of 1,600,000 Flow-through Units ("FT Unit") and 3,225,000 Non-flow-through Units ("NFT Unit"). Each FT Unit comprised of one flow-through common share of the Company and one non-flow-through common share purchase warrant. Each NFT Unit comprised of one common share of the Company and one non-flow-through common share purchase warrant. Each warrant exercisable for a period of 60 months from closing into one common share, at an exercise price of $0.30 per warrant. The fair value of each warrant was calculated using the Black-scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 166%; risk-free interest rate of 2.05% and an expected average life of 5 years. The value assigned was $434,250.

(Expressed in Canadian Dollars)

5. Share capital (continued)

(b) Warrants

	Number of Warrants	Fair Value
Balance, March 28, 2011	-	$ -
Private placement (Note 5 (a) (i))	4,825,000	434,250
Balance, December 31, 2011	**4,825,000**	**$ 434,250**

The following table summarizes the warrants outstanding at December 31, 2011:

Expiring Date	Units in Number	Weighted average exercise Price	Weighted average remaining life (days)	Weighted average remaining life (years)	Black-scholes value per unit	Black-scholes value of these warrants
July 31, 2016	4,825,000	$ 0.30	1,825	4.85	$ 0.09	$ 434,250
	4,825,000	**$ 0.30**	**1,825**	**4.85**	**$ 0.09**	**$ 434,250**

6. Income tax

The deferred income tax assets are as follows:

	2011
Deferred tax assets:	
Non-capital loss	$ 40,847
Valuation allowance for deferred tax assets	(40,847)
Net deferred tax assets	$ -

The Company has provided a valuation allowance equal to the deferred income tax assets because it is not probable that the Company will have sufficient taxable income in future periods to the extent required to utilize these deferred tax assets.

(Expressed in Canadian Dollars)

6. Income tax (continued)

The Company has no deferred income tax liabilities.

The income tax provision for period from March 28, 2011 (date of incorporation) to December 31, 2011 is $Nil. There are no deferred income tax assets or liabilities that have been recognized. The actual income tax provision is as follows:

	2011
Loss before income tax:	$ (163,389)
Income tax recovery at combined federal and provincial rate of 28.25%	(46,157)
Income tax recovery not recognized	46,157
Actual income tax provision	$ -

At December 31, 2011 the Company has non-capital losses carried forward of approximately $163,000 which are deductible from taxable income of future years. These losses will expire in 2031.

7. Segmented information

The Company's operations comprise a single reporting segment which is currently inactive. As the operations comprise a single reporting segment, amounts disclosed in the financial statements for expenses, and loss for the period also represent segmented amounts.

All of the Company's operations and assets are in Canada.

8. Related party transactions

During the fiscal period, the Company incurred accounting fees for services provided by a company owned by the Chief Financial Officer of the Company totaling $1,000. This amount is included in accounts payable and accrued liabilities at December 31, 2011.

Subsequent to December 31, 2011, the Company entered into an Assignment Agreement with its parent company, Greencastle Resources Ltd., as described in note 9.

9. Subsequent event

a) Subsequent to the period end, the Company entered into an Assignment Agreement (the "Assignment Agreement") dated January 3, 2012, whereas pursuant to this Assignment Agreement, Greencastle Resources Ltd, ("Greencastle" or the "Assignor") agreed to assign to the Company (the "Assignee") all of the its right, title, estate and interest under the Strickland Option Agreement (the "Option Agreement") dated October 9, 2010. Under the Option Agreement the Assignor has an option to acquire a 100% interest in a property, covering 28 claims, in the Nechako Plateau region of British Columbia, Canada. The property is geologically on trend with the Blackwater property of New Gold Inc. where that company is currently working to delineate its bulk tonnage gold project. The Company's discovery of gold, silver and other precious minerals in the property will be its main objective.

In consideration for cash paid, shares issued and expenditures incurred by the Assignor pursuant to the Option Agreement, the Assignee issued to the Assignor 2,431,090 units (the "Units") and granted to the Assignor a 1% net smelter royalty on the property. These units were issued on February 1, 2012 with an assigned value of $243,109. Each Unit shall consist of one (1) common share in the capital of the Assignee and one (1) common share purchase warrant of the Assignee. Each warrant shall entitle the holder thereof to acquire one (1) additional common share at a price of $0.30 at any time on or before July 31, 2016. Greencastle is the parent company of Deveron and therefore this transaction is deemed a related party transaction.

Pursuant to the terms of the Option Agreement, the Assignor has to satisfy the following terms:

- Pay $20,000 to the Derrick Strickland (the "Optionor") on the effective date of the Option Agreement; (Completed by the Assignor)
- Issue 100,000 shares to and in the name of the Optionor on the effective date of the Option Agreement; (Completed by the Assignor, with a deemed value of $0.152 per share, totaling $15,200)
- Incur exploration expenses aggregating not less than $100,000 not later than November 1, 2011; (Completed by the Assignor)
- Pay an additional $20,000 to the Optionor not later than November 1, 2011; (Completed by the Assignor)
- Issue an additional 100,000 shares to and in the name of the Optionor not later than November 1, 2011; (Completed by the Assignor, with a deemed value of $0.137 per share, totaling $13,700) and
- Pay an additional $50,000 to the Optionor not later than November 1, 2012; (To be paid by the Assignee)
- Issue an additional 300,000 shares to and in the name of the Optionor not later than November 1, 2012; (Shares of the Assignor to be acquired and subsequently transferred to the Optionor by the Assignee) and
- Incur additional exploration expenses aggregating not less than $250,000 not later than November 1, 2012. (To be incurred by the Assignee)

Any exploration expenses in excess of the amount required to be incurred in any year may be carried forward and will be credited to the exploration expenses requirement for the next following year.

9. Subsequent event (continued)

b) On September 9, 2011, the Company engaged Leede Financial Markets Inc. (the “Agent”) to act as Agent for the Company on a best efforts basis for its proposed initial public offering (the “IPO”) through the facilities of the TSX Venture Exchange, which will be completed subsequent to the fiscal period end. The IPO contemplates the issuance of up to for 3,000,000 common shares priced at $0.25 per share for total proceeds of $750,000.

The Company will pay to the Agent 10% of the aggregate proceeds of the IPO received by the Company, payable in cash from the proceeds of the IPO.

The Company will also issue to the Agent compensation options (the “Agent’s Options”) equal to 10% of the number of common shares issued pursuant to the IPO. Each Agent’s Option will entitle the Agent to purchase one common share at a price of $0.25 per share at any time prior to the date that is 24 months from the date of issuance.

DEVERON RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE MONTHS ENDED

MARCH 31, 2012

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of Deveron Resources Ltd. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim financial statements and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

July 17, 2012

(signed) "James Pirie"
James Pirie
Chief Executive Officer

(signed) "Carmelo Marrelli"
Carmelo Marrelli
Chief Financial Officer

DEVERON RESOURCES LTD.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2012	As at December 31, 2011
ASSETS		
Current assets		
Cash	**$ 260,147**	$ 343,962
Short-term investment (note 3)	**37,500**	-
Sales tax receivable	**8,701**	9,965
Total assets	**$ 306,348**	$ 353,927
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	**$ 51,865**	$ 34,661
Capital and reserves		
Share capital (note 4)	**72,715**	48,404
Reserve (note 7)	**653,048**	434,250
Deficit	**(471,280)**	(163,388)
Total equity	**254,483**	319,266
Total liabilities and equity	**$ 306,348**	$ 353,927

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

Nature of operations (note 1)
Subsequent events (note 11)

Approved on behalf of the Board:

(Signed) "James Pirie" , Director

(Signed) "Michael Power" , Director

DEVERON RESOURCES LTD.

Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months ended March 31, 2012	Period from incorporation on March 28, 2011 to March 31, 2011
Operating expenses		
Exploration and evaluation expenditures (note 10)	**$ 243,109**	$ -
Shareholder relations	**23,950**	-
Professional fees	**48,235**	-
Office and general	**98**	-
Operating loss before the following item	**(315,392)**	-
Unrealized gain on short-term investment	**7,500**	-
Net loss and comprehensive loss for the period	**$ (307,892)**	$ -
Basic and diluted net loss per common share (note 6)	**$ (0.04)**	$ 0.00
Weighted average number of common shares outstanding (note 6)	**7,922,484**	1,538,415

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

DEVERON RESOURCES LTD.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months ended March 31, 2012	Period from incorporation on March 28, 2011 to March 31, 2011
Operating activities		
Net loss for the period	**$ (307,892)**	$ -
Adjustments for:		
Unrealized gain on short-term investment	**(7,500)**	-
Consideration for Nechako Property (note 4(b)(ii))	**243,109**	**-**
Non-cash working capital items:		
Sales tax receivable	**1,264**	-
Amounts payable and other liabilities	**17,204**	-
Net cash used in operating activities	**(53,815)**	-
Investing activities		
Purchase of short-term investment	**(30,000)**	-
Net cash used in investing activities	**(30,000)**	-
Financing activities		
Issue of common shares	**-**	154
Net cash provided by financing activities	-	154
Net change in cash	**(83,815)**	154
Cash, beginning of period	**343,962**	-
Cash, end of period	**$ 260,147**	$ 154

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

DEVERON RESOURCES LTD.
Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital	Warrant reserve	Deficit	Total
Balance, March 28, 2011	**$ -**	**$ -**	**$ -**	**$ -**
Issue of common shares	154	-	-	154
Balance, March 31, 2011	**154**	**-**	**-**	**154**
Issue of common shares				
Flow-through shares	160,000	-	-	160,000
Non-flow-through shares	322,500	-	-	322,500
Warrant valuation	(434,250)	434,250	-	-
Net loss for the period	-	-	(163,388)	(163,388)
Balance, December 31, 2011	**48,404**	**434,250**	**(163,388)**	**319,266**
Consideration for Nechako Property (note 4(b)(ii))	24,311	218,798	-	243,109
Net loss for the period	-	-	(307,892)	(307,892)
Balance, March 31, 2012	**$ 72,715**	**$ 653,048**	**$ (471,280)**	**$ 254,483**

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

1. Nature of operations

Deveron Resources Ltd. (“Deveron” or the "Company”) was incorporated under the laws of the Province of Ontario on March 28, 2011. Deveron is a mineral resource company primarily focused on the exploration, development, evaluation and acquisition of mineral properties. The Company is currently considered to be in the exploration stage and its principal asset and sole material property is its option to acquire a 100% interest in the Nechako property (the “Nechako Property”) which consists of 28 contiguous mineral claims in British Columbia in the Omineca Mining Division. The condensed interim financial statements for the period ended March 31, 2012 were reviewed by and authorized for issue by the Board of Directors on July 17, 2012. The primary office is located at 130 Adelaide Street West, Suite 1010, Toronto, Ontario, M5H 3P5.

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. Certain principal conditions and events are prevalent which indicate that there could be substantial doubt about the Company’s ability to continue as a going concern for a reasonable period of time. These include: (1) operating losses and (2) failure to obtain additional financing. Furthermore, additional funding may be required to carry on the exploration of the Company’s mineral properties. The ability of the Company to fund its potential operations and commitments is dependent upon the ability of the Company to obtain additional financing.

2. Significant accounting policies

(a) Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim financial statements are based on IFRSs issued and outstanding as of July 17, 2012, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2011 except as noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending December 31, 2012 could result in restatement of these condensed interim financial statements.

Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred in mineral properties not commercially viable and financially feasible. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit. Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

Short-term investment

Short-term investments are designated as financial assets at fair value through profit and loss and are recorded at fair value using the last bid price.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

(b) New standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual statements as at and for the year ended December 31, 2011.

3. Short-term investments

	As at March 31, 2012	As at December 31, 2011
Greencastle Resources Ltd. - 300,000 common shares (i)	$ 37,500	$ -

(i) The Company's investment in the common shares of Greencastle Resources Ltd. ("Greencastle"), the controlling shareholder of the Company, has been classified as financial assets at fair value through profit or loss.

4. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, March 28, 2011	-	$ -
Issue of common shares	1,538,415	154
Balance, March 31, 2011	1,538,415	$ 154
Private placement (i)	4,825,000	482,500
Warrant valuations (i)	-	(434,250)
Balance, December 31, 2011	6,363,415	$ 48,404
Consideration for Nechako Property (ii)	2,431,090	243,109
Value allocated to warrants (ii)	-	(218,798)
Balance, March 31, 2012	8,794,505	$ 72,715

(i) On July 31, 2011, the Company closed a private placement financing for total proceed of $482,500. The private placement consisted of 1,600,000 Flow-through Units ("FT Unit") and 3,225,000 Non-flow-through Units ("NFT Unit"). Each FT Unit comprised of one flow-through common share of the Company and one non-flow-through common share purchase warrant. Each NFT Unit comprised of one common share of the Company and one non-flow-through common share purchase warrant. Each warrant exercisable for a period of 60 months from closing into one common share, at an exercise price of $0.30 per warrant. The fair value of each warrant was calculated using the Black-scholes option pricing model with the following assumptions: dividend yield of 0%; expected volatility of 166%; risk-free interest rate of 2.05% and an expected average life of 5 years. The value assigned was $434,250.

4. Share capital (continued)

b) Common shares issued (continued)

(ii) On January 3, 2012, the Company entered into a non-arm's length assignment and novation agreement (the “Assignment Agreement”) with Greencastle providing for the assignment of all of Greencastle's right, title and interest in an option agreement dated October 9, 2010 (the "Option Agreement"), between Greencastle and Derrick Strickland (the “Optionor”) on the Nechako Property, in consideration of the Company issuing to Greencastle 2,431,090 units (the “Units”) at a deemed price of $0.10 per Unit and granting to Greencastle a 1% net smelter returns royalty on the Nechako Property. Each Unit consists of one (1) common share (each, a “Common Share”) in the capital of the Company and one (1) Common Share purchase warrant (each, a “Warrant”) of the Company. Each Warrant entitles the holder thereof to acquire one (1) additional Common Share at a price of $0.30 at any time on or before July 31, 2016. The fair value of the Warrants at the date of grant of $0.09 was estimated using the Black-Scholes option valuation model with the following assumptions: a 4.5 year expected term; 176% expected volatility based on historical trends; risk free interest rate of 1.17% per annum; share price on the date of grant of $0.10; and an expected dividend yield of 0%. The grant date fair value assigned to these Warrants was $218,798.

5. Stock options

On August 17, 2011, the directors of the Company adopted the stock option plan (the "Stock Option Plan"). The purpose of the Stock Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company and to encourage and enable such persons to acquire and retain a proprietary interest in the Company through ownership of common shares.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan will be 10% of the Company's issued and outstanding Common Shares, from time to time. The Stock Option Plan will provide that the Board may amend the Stock Option Plan without the approval of the shareholders, provided however, that the shareholders of the Company must approve any amendment to the Stock Option Plan which increases the fixed maximum percentage of Common Shares issuable pursuant to the Stock Option Plan. The Stock Option Plan also provides that disinterested shareholder approval will be required to amend the Stock Option Plan or an option which (i) reduces the exercise price of an option held by an insider; (ii) extends the term of an option held by an insider; (iii) permits Common Shares being issuable to insiders under the Stock Option Plan to exceed 10% of the outstanding Common Shares; or (iv) permits Common Shares being issuable to insiders within any one year period under the Stock Option Plan to exceed 10% of the outstanding Common Shares. Accordingly, for example, the Board may amend the terms of the Stock Option Plan concerning vesting terms, assignability of options, and the term and exercise price of options held by non-insiders. Unless not permitted by the applicable regulatory authorities, the Stock Option Plan will also provide that if any option may not be exercised due to a black-out period self-imposed by the Company, the term of such option may be extended to a date which expires ten (10) business days following the end of such black-out period, or alternatively, if an option may be exercised during the black-out period but the shares not resold, the period for completion of the exercise of the option may be extended for the same ten (10) business day period after the end of the black-out period.

(Expressed in Canadian Dollars)

5. Stock options (continued)

The Stock Option Plan will be administered by the Board, which shall have full and final authority with respect to the granting of all options thereunder. Options will be granted under the Stock Option Plan to directors, officers, employees or consultants of the Company. The exercise price of any options granted under the Stock Option Plan will be determined by the Board, but in no event will the price be less than the Discounted Market Price (as that term is defined in the policies of the TSX Venture Exchange). The term of any options granted under the Stock Option Plan will be determined by the Board at the time of grant but, 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 will not exceed ten (10) years. Options granted under the Stock Option Plan will not be transferable or assignable except as permitted by the Stock Option Plan. Subject to certain exceptions, in the event that a director or officer ceases to hold office, vested options granted to such director or officer under the Stock Option Plan will expire ninety (90) days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee or consultant ceases to act in that capacity in relation to the Company, vested options granted to such employee or consultant under the Stock Option Plan will expire ninety (90) days after such individual or entity ceases to act in that capacity in relation to the Company. In the event of death of an option holder, vested options granted under the Stock Option Plan will expire on the earlier of one (1) year from the date of the death of the option holder or the date of the expiration of the term otherwise applicable to the option.

As at March 31, 2012, there are no options issued and outstanding under the Stock Option Plan.

6. Net loss per common share

The calculation of basic and diluted loss per share for the three months ended March 31, 2012 was based on the loss attributable to common shareholders of $307,892 (three months ended March 31, 2011 - loss of $nil) and the weighted average number of common shares outstanding of 7,922,484 (three months ended March 31, 2011 - 1,538,415).

7. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2011 and 2012:

	Number of warrants	Weighted average exercise price ($)
Balance, March 28, 2011 and March 31, 2011	-	0.00
Private placement (note 4(b)(i))	4,825,000	0.30
Balance, December 31, 2011	4,825,000	0.30
Issued (note 4(b)(ii))	2,431,090	0.30
Balance, March 31, 2012	7,256,090	0.30

The following table reflects the actual warrants issued and outstanding as of March 31, 2012:

Number of Warrants Outstanding	Fair Value	Exercise Price	Expiry Date
7,256,090	$ 653,048	$0.30	July 31, 2016

(Expressed in Canadian Dollars)

8. Related party balances and transactions

For the three months ended March 31, 2012, the Company expensed $1,180, (2011 comparable period - $nil) to Marrelli Support Services Inc. ("Marrelli Support") for bookkeeping services. Carmelo Marrelli is the president of Marrelli Support and the Chief Financial Officer of Deveron. Included in the March 31, 2012 payable is $230 due to Marrelli Support (2011 - $nil).

During the three months ended March 31, 2012, the Company also expensed $32,031 (2011 comparable period - $nil) to Irwin Lowy LLP for legal services. Chris Irwin is the controlling party of Irwin Lowy LLP and a Director of Deveron. Included in the March 31, 2012 payable is $35,335 due to Irwin Lowy LLP (2011 - $nil).

On January 3, 2012, the Company entered into an Assignment Agreement with its parent company, Greencastle, as described in note 4(b)(ii).

For the three months ended March 31, 2012, Deveron purchased 300,000 common shares of Greencastle for a cash value of $30,000.

9. Segmented information

The Company's operations comprise a single reporting segment which is currently inactive. As the operations comprise a single reporting segment, amounts disclosed in the condensed interim financial statements for expenses, and loss for the period also represent segmented amounts.

All of the Company's operations and assets are in Canada.

10. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

The following is a detailed list of expenditures incurred on the Company's mineral properties:

	Three Months Ended March 31,	
	2012	**2011**
Nechako property		
Acquisition costs (note 4(b)(ii))	**$ 243,109**	$ -

10. Exploration and evaluation expenditures (continued)

Under the terms of the Option Agreement assigned to the Company, a 100% interest in the Nechako Property can be acquired by completing the following:

- On execution of the Option Agreement paying $20,000 in cash and issuing 100,000 Greencastle common shares to the Optionor. Greencastle has paid the $20,000 and issued the 100,000 Greencastle common shares to the Optionor;
- On or before November 1, 2011, paying an additional $20,000 in cash and issuing an additional 100,000 Greencastle common shares to the Optionor and incurring $100,000 of exploration expenses on the Nechako Property on or before November 1, 2011. Greencastle has paid the $20,000, issued the 100,000 Greencastle common shares and incurred the $100,000 of exploration expenses; and
- On or before November 1, 2012, paying an additional $50,000 in cash and issuing an additional 300,000 Greencastle common shares to the Optionor and incurring an additional $250,000 of exploration expenses on the Nechako Property on or before November 1, 2012. The payment of cash, issuance of Greencastle common shares and incurring of exploration expenditures have not been completed. Under the terms of the Assignment Agreement, the Company has assumed the obligation to make these final payments and expenditures under the terms of the Option Agreement.

The Optionor will retain the Optionor Royalty, of which 1% can be purchased by the Company at any time for $1,000,000.

Pursuant to a subscription agreement dated March 1, 2012, between Greencastle and the Company, the Company has acquired 300,000 Greencastle common shares in order to make the final share payment required under the Option Agreement.

11. Subsequent events

a) On September 9, 2011, the Company engaged Leede Financial Markets Inc. (the “Agent”) to act as Agent for the Company on a best efforts basis for its proposed initial public offering (the “IPO”) through the facilities of the TSX Venture Exchange, which will be completed subsequent to the quarter end. The IPO contemplates the issuance of up to 3,000,000 common shares priced at $0.25 per share for total proceeds of $750,000.

The Company will pay to the Agent 10% of the aggregate proceeds of the IPO received by the Company, payable in cash from the proceeds of the IPO.

The Company will also issue to the Agent compensation options (the “Agent’s Options”) equal to 10% of the number of common shares issued pursuant to the IPO. Each Agent’s Option will entitle the Agent to purchase one common share at a price of $0.25 per share at any time prior to the date that is 24 months from the date of issuance.

b) In July 2012, the Company cancelled all of its 1,538,415 founder common shares. These shares were reissued as regular common shares at $0.0001 per share subsequent to the cancellation.

CERTIFICATE OF THE CORPORATION

Dated: July 26, 2012

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

"James Pirie"	"*Carmelo Marrelli*"
James Pirie President, Chief Executive Officer and a Director	Carmelo Marrelli Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"David A. MacMillan"	"*Michael E. Power*"
David A. MacMillan Director	Michael E. Power Director

CERTIFICATE OF THE PROMOTER

Dated: July 26, 2012

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

Greencastle Resources Ltd.

Per: "*Anthony Roodenburg*"

Anthony Roodenburg
Chief Executive Officer and a Director

CERTIFICATE OF THE AGENT

Dated: July 26, 2012

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

Leede Financial Markets Inc.

By: "*Richard H. Carter*"

Richard H. Carter
Senior Vice President, General Counsel and Secretary