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

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

AMENDED AND RESTATED PRELIMINARY PROSPECTUS

(amending and restating the preliminary prospectus dated August 22, 2022)

NEW ISSUE November 21, 2022

SILVER EAGLE MINES INC.

208,000 Common Shares and 208,000 Warrants issued on automatic conversion of previously issued 208,000 First Special Warrants issued at a price of $0.10 per First Special Warrant

1,131,000 Common Shares and 1,131,000 Warrants issued on automatic conversion of previously issued 1,131,000 Second Special Warrants issued at a price of $0.05 per Second Special Warrant

This amended and restated preliminary prospectus (the "**Prospectus**") is being filed by Silver Eagle Mines Inc. ("**SEM**" or the "**Issuer**") with the securities regulatory authorities in the Provinces of British Columbia, Alberta and Ontario (the "Qualifying Jurisdictions") for the purpose of, in respect of previously issued First Special Warrants and Second Special Warrants, qualifying the distribution of the underlying Common Shares and warrants on the automatic conversion thereof and becoming a reporting issuer in the Qualifying Jurisdictions.

No securities are being offered and sold pursuant to this Prospectus. Since no securities are being sold pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Issuer from its general working capital.

On April 17, 2019 the Issuer issued an aggregate of 208,000 special warrants (the "First Special Warrants") at a price of $0.10 per First Special Warrant, each of which is convertible without payment of additional consideration into one Common Share and one share purchase warrant exercisable to purchase a Common Share at an exercise price of $0.20 for a period until the date that is 24 months following the date of issuance. This Prospectus qualifies the distribution of 208,000 Common Shares and warrants issuable on the automatic conversion of the previously issued 208,000 First Special Warrants, which will occur upon the issuance of a final receipt for this Prospectus, The sale of the First Special Warrants raised net proceeds of $5,135, which were delivered to the Issuer and not held in trust or escrow subject to the fulfillment of any conditions, but were available for immediate use. To date, these funds have been expended to fund the Issuer's general corporate expenses.

On May 20, 2022, the Issuer issued an aggregate of 1,131,000 special warrants (the "Second Special Warrants") at a price of $.05 per Second Special Warrant, each of which is convertible without payment of additional consideration into one Common Share and one share purchase warrant exercisable to purchase a Common Share at an exercise price of $0.10 until the date that is 24 months following the date of issuance. This Prospectus qualifies the distribution of the 1,131,000 Common Shares and 1,131,000 warrants issuable on the automatic conversion of the previously issued 1,131,000 Second Special Warrants, which will occur upon the issuance of a final receipt for the Prospectus. The sale of the Second Special Warrants raised net proceeds of $42,655.75, which were delivered to the Issuer and not held in trust or escrow subject to the fulfillment of any conditions, but were available for immediate use. To date, these funds have not to any significant degree been expended and are included in general working capital (see "Use of Available Funds").

The Issuer will apply to list its common shares (the "Common Shares") on the Canadian Securities Exchange (the "CSE"). Listing will be subject to the Issuer fulfilling all the listing requirements of the CSE. There is no guarantee that the CSE will approve the listing of the Common Shares.

There is no market through which the securities of the Issuer may be sold and holders of the securities of the Issuer may not be able to resell the securities of the Issuer owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".

As at the date of this Prospectus, the Issuer 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, the Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). Accordingly, upon becoming a reporting issuer, the Issuer expects to qualify as a "venture issuer" for purposes of continuous disclosure and other matters under applicable Canadian securities laws.

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

An investment in the securities of the Issuer is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "Risk Factors".

Robert Johansing, M.Sc., the author of the Murdock Report, resides outside of Canada, and has appointed the following agent for service of process in Canada.

Name of Person	Name and Address of Agent
Robert Johansing, M.C.	Robin Dow Suite 408 – 150 24th Street West Vancouver, British Columbia V7V 4G8 Canada

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

* * * * *

SILVER EAGLE MINES INC.
Suite 408 – 150 24th Street
West Vancouver, British Columbia
V7V 4G8 Canada

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PROSPECTUS SUMMARY

The following is a summary of select information regarding the Issuer and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Capitalized terms are defined in the Glossary of Terms section of this Prospectus.

The Issuer

The Issuer's full corporate name is Silver Eagle Mines Inc. The Issuer's head office and registered office are located at Suite 480 – 150 24th Street, West Vancouver, British Columbia V7V 4G8. The Issuer was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 28, 2018 under its present name.

The Issuer has two subsidiaries. The Issuer holds all of the issued and outstanding shares of Nevada Phosphate Inc. ("NVP"), which in turn holds all of the issued and outstanding shares of Nevagro, LLC ("Nevagro").

See also "*Corporate Structure*".

Business of the Issuer

The Issuer is focused on the agricultural sector and is currently engaged in the exploration and development of natural resource properties for agro-minerals and the search for new technologies suited for agricultural purposes in order to the re-mineralize the earth. The Issuer's first project, held through its subsidiary Nevagro, is a 100% interest in the Murdock Mountain Property (the "Murdock Property"), an exploration stage property prospective for clean, organic, phosphate mineralization. The Issuer also intends, as opportunities and finances permit, to expand and diversify its holdings by acquiring additional mineral properties and potential technologies which will enhance food production, water retention in soil and soil remediation.

See also "*Business of the Issuer*" and "*Mineral Properties*".

Business Objectives and Milestones

The Issuer's primary business objective over the next 12 months is to advance the exploration and development of the Murdock Property by initiating the work program recommended in the Murdock Report. This includes the completion of cultural and biological studies and the preparation and filing of an environmental assessment report with the Nevada BLM. Upon the acceptance of the environmental assessment report, the Issuer will apply for an exploration permit and upon receipt commence a trenching and drilling program. Additional funds will be required in 2023 for the completion of further trenching and drilling.

See also "*Mineral Properties*" and "*Business Objectives and Milestones*".

Use of Available Funds

As at October 31, 2022, the Issuer has total available funds of approximately $763,828, including the balance of the net proceeds from the Second Special Warrants. See "Total Available Funds".

The principal purposes for which the total available funds are expected to be used are as set out below. See also "Principal Purposes".

Costs and expenses for the preparation of this Prospectus and related to CSE application	$35,000
Complete Phase I of work program on the Murdock Property (1)(3)	$265,200
Initiate Phase II: trenching and re-circulation drilling (2)(3)	$306,000
Estimated general and administrative expenses for 12 months	$120,000
Unallocated Working Capital to fund ongoing operations	$37,628
TOTAL	$763,828

Notes:

(1) *See “Business Objectives and Milestones” and the Murdock Report – “Recommendations” which is attached as Schedule “A” to this Prospectus.*

(2) *Subject to BLM acceptance of environmental assessment report and receipt of an exploration permit. Additional funds will be required in 2023 for the completion of further trenching and drilling.*

(3) *Expected cost based on CAD/US exchange rate of 1.36.*

Directors and Officers

The following persons are the Issuer’s directors and executive officers, who hold the positions set forth opposite their respective names:

Robin Dow	-	Chief Executive Officer and Director
Doug Wallis	-	Chief Financial Officer
Patricia Purdy	-	Corporate Secretary and Director
Edwin A. Beaman	-	Director
Kristine Dorward	-	Director
G. Michael Newman	-	Director

See also “*Directors and Executive Officers*”.

Plan of Distribution

No securities are being offered and sold pursuant to this Prospectus. This Prospectus is being filed with the BCSC for the purpose of qualifying the distribution of securities upon the conversion of previously issued special warrants and becoming a reporting issuer in British Columbia. Since no securities are being sold pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Issuer from its general working capital.

The Issuer will apply to list its Common Shares on the CSE. Listing will be subject to the Issuer fulfilling all the listing requirements of the CSE. There is no guarantee that the CSE will approve the listing of the Common Shares.

There is no market through which the securities of the Issuer may be sold and holders of the securities of the Issuer may not be able to resell the securities of the Issuer owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

As at the date of this Prospectus, the Issuer 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, the Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). Accordingly, upon becoming a reporting issuer, the Issuer expects to qualify as a “venture issuer” for purposes of continuous disclosure and other matters under applicable Canadian securities laws.

See also “*Plan of Distribution*”.

Risk Factors

The activities of the Issuer are subject to the risks normally encountered in a growing business, including: negative operating cash flow; lack of adequate capital; liquidity concerns and future financing requirements to sustain operations; competition; government regulation; and uncertainty regarding penetration of the target market.

See also “*Risk Factors*” for more information.

Summary of Financial Information

The following selected financial information has been derived from the Issuer's audited consolidated annual financial statements and unaudited consolidated interim financial statements for the periods noted, which are included in this Prospectus, and should be read in conjunction with such financial statements, including the notes thereto, along with the Management Discussion and Analysis included in this Prospectus.

The financial statements and MD&A for the Issuer are presented on a consolidated basis with its subsidiaries, and are expressed in Canadian dollars unless otherwise indicated. The financial statements were prepared in conformity with International Financial Reporting Standards, which requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

	3 months ended July 31, 2022 (unaudited)	**Financial year ended April 30, 2022 (audited)**	**Financial year ended April 30, 2021 (audited)**
Revenue ($)	--	--	--
Administration expenses ($)	216,707	125,651	40,061
Exploration and evaluation expenditures ($)	26,779	--	9,381
Net Loss ($)	243,486	125,651	49,442
Basic and diluted loss per common share ($)	0.008	0.009	0.005
Total assets ($)	993,057	280,607	208,038
Total liabilities ($)	2,061	95,251	9,531
Working Capital ($)	949,751	144,111	198,507

FORWARD-LOOKING INFORMATION

Certain statements contained in this Prospectus constitute forward-looking information under applicable Canadian securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "objectives", "strategies", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Issuer believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in its prospectus should not be unduly relied upon.

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

- the Issuer's expectations, strategies and plans for the Murdock Property, including its planned exploration activities;
- the results of future exploration and drilling and estimated completion dates for certain milestones;
- successfully locating mineral resources and successfully developing new deposits;
- the timing, receipt and maintenance of approvals, licenses and permits from the government and from any other applicable government, regulator or administrative body;
- future financial or operating performance and condition of the Issuer and its business, operations and properties;
- statements that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements;
- mineral exploration, development and operating risks;
- environmental, health and safety regulations of the resource industry;

- competitive conditions;
- operational risks;
- liquidity and financing risks;
- funding risks;
- exploration costs;
- uninsurable risks;
- environmental risks;
- conflicts of interest;
- government policy changes;
- ownership risks;
- permitting and licensing risks;
- artisanal miners;
- difficulty in enforcement of judgments;
- market conditions;
- stress in the global economy;
- current global financial condition;
- reliance on key personnel;
- dilution risk;
- exchange rate and currency risks;
- commodity prices; and
- the other risks and uncertainties described elsewhere in this Prospectus.

Although the forward-looking statements contained in this Prospectus are based upon assumptions which the Issuer believes to be reasonable, the Issuer cannot assure holders or prospective purchasers of Common Shares that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this Prospectus, the Issuer has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future currency exchange and interest rates; the impact of increasing competition; general conditions in economic and financial markets; availability of drilling and related equipment; effects of regulation by governmental agencies; royalty rates; future tax rates; future operating costs; availability of future sources of funding; ability to obtain financing and assumptions underlying estimates related to adjusted funds from operations. The Issuer has included the above summary of assumptions and risks related to forward-looking information provided in this Prospectus in order to provide holders and prospective purchasers with a more complete perspective on the Issuer's future operations and such information may not be appropriate for other purposes. The Issuer's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Issuer will derive therefrom. These forward-looking statements are made as of the date of this Prospectus and the Issuer disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer's financial statements and other financial information included in this Prospectus have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

"**Affiliate**" means a company that is affiliated with another Issuer as described below. A company is an Affiliate of another Issuer if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is "controlled" by a person if (a) voting securities of the issuer are held, other than by way of security only, by or for the benefit of that person, and (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the issuer. A person beneficially owns securities that are beneficially owned by:

(i) a company controlled by that person, or
(ii) an Affiliate of that person or an Affiliate of any Issuer controlled by that person.

"**Associate**" when used to indicate a relationship with a person or Issuer, means (a) a partner, other than a limited partner, of that person, (b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity, (c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or (d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

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

"**Board**" means the board of directors of the Issuer.

"**CEO**" means Chief Executive Officer of SEM.

"**CFO**" means the Chief Financial Officer of SEM.

"**Common Shares**" means common shares without par value in the capital of SEM.

"**Effective Date**" means the date on which the BCSC issues a final receipt for this Prospectus.

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

"**Insider**" if used in relation to an issuer, means:

- (i) a director or senior office of the issuer;
- (ii) a director or senior officer of the Issuer that is an Insider or subsidiary of the issuer;
- (iii) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (iv) the issuer itself if it holds any of its own securities;

"**Issuer**" or "**SEM**" means Silver Eagle Mines Inc.

"**Named Executive Officers**" means the following individuals:

- (i) the Issuer's CEO;
- (ii) the Issuer's CFO;
- (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Issuer’s CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and
- (iv) each individual who would be an Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Issuer, and not acting in a similar capacity, at the end of that financial year.

"**Nevada Phosphate, Inc.**" or "**NVP**" means a private company incorporated under the law of the State of Nevada, USA.

"**Nevagro, LLC**" or "**Nevagro**" means a limited liability company incorporated under the law of the State of Nevada, USA.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects* guidelines for the Technical Report.

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Requirements*.

"**NI 52-110**" means National Instrument 52-110 *Audit Committees*.

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

"**NI 58-201**" means National Policy 58-201 *Corporate Governance Guidelines*.

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* as published by the Canadian Securities Administrators.

"**Offering**" means the new issue contemplated by this Prospectus, being the qualification of the common shares and warrants of the Issuer to be issued upon the automatic conversion of the First Special Warrants and Second Special Warrants.

"**Optionee**" means the holder of an Option.

"**Options**" means incentive stock options granted to the Issuer's directors, officers, employees and consultants in accordance with the Stock Option Plan.

"**Person**" means a company, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual.

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

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval for the filing of disclosure documents by reporting issuers in Canada, accessible at www.sedar.com;

"**Stock Option Plan**" means the Issuer's stock option plan providing for the grant of Options to the Issuer's directors, officers, employees and consultants.

"**Transfer Agent**" means Capital Transfer Agency ULC of Toronto, Ontario.

CURRENCY

All sums of money to be paid or calculated pursuant to this Prospectus shall be paid or calculated in the currency of Canada unless otherwise expressly stated and the references to $ are to Canadian dollars.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Issuer's full corporate name is Silver Eagle Mines Inc. The Issuer's head office and registered office are located at Suite 480 – 150 24th Street, West Vancouver, British Columbia V7V 4G8.

The Issuer was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 28, 2018 under its present name. There have been no material amendments to the Articles of the Issuer.

Intercorporate Relationships

The following is an organizational chart of the Issuer and its subsidiaries as at the date hereof, showing each subsidiary's jurisdiction of incorporation and the percentage of votes attached to voting securities of the subsidiary beneficially owned or controlled or directed, directly or indirectly, by the Issuer. See also "Three Year History". Unless the context requires otherwise, references to the Issuer include its subsidiary entities set forth below.

SILVER EAGLE MINES INC.

100%

Nevada Phosphate Inc.
(a Nevada private corporation)

100%

Nevagro, LLC
(a Nevada limited liability company,
which owns 100% undivided interest in the
Murdock Property)

BUSINESS OF THE ISSUER

Description of the Business

The Issuer is focused on the agricultural sector and is currently engaged in the exploration and development of natural resource properties for agro-minerals and in the search for new technologies suited for agricultural purposes, in order to re-mineralize the earth and enhance agricultural production. The Issuer's first project, held through its subsidiary Nevagro, LLC ("Nevagro"), is a 100% interest in the Murdock Mountain Property (the "Murdock Property"), an exploration stage property prospective for clean, organic, phosphate mineralization. The Murdock Property is comprised of 7 map staked claims under Prospecting Application and Permit NVN 90747, covering approximately 1,813 acres located in the Murdock Mountains approximately 10 miles west of the unincorporated community of Montello, Nevada. See "Mineral Properties".

The Issuer's primary business objective over the next 12 months is to advance the exploration and development of the Murdock Property by initiating the work program recommended in the Murdock Report (see "Mineral Properties", "Principal Purposes" and "Business Objectives and Milestones"). The Issuer also intends, as opportunities and finances permit, to expand and diversify its holdings by acquiring additional mineral properties and potential technologies which will enhance food production, water retention in soils and soil remediation.

Three Year History

The Issuer was incorporated on May 28, 2018.

On June 12, 2018, the Issuer acquired 100% of the issued and outstanding shares of Nevada Phosphate, Inc. (“NVP”) for the sum of $1.00 (one dollar) from Pueblo Lithium Inc. (formerly Pueblo Potash Inc.) ("Pueblo") pursuant to a Purchase Agreement dated June 12, 2018 between the Issuer and LKP Solutions Inc. (the parent company of Pueblo). NVP is a private company incorporated under the laws of the State of Nevada, USA, with a business address of 4785 Caughlin Parkway, Reno, Nevada 89519. NVP in turn holds 100% of the issued and outstanding shares of Nevagro. Nevagro is a private limited liability company incorporated under the laws of the State of Nevada, USA, with a business address of 305 Valparaiso Court, Sparks, Nevada 89441, and whose sole asset is a 100% interest in the Murdock Property (see “Mineral Properties”).

At the time of the Issuer’s acquisition of NVP, both NVP and Nevagro were inactive due to a ruling by the US Environmental Protection Agency (“EPA”) in 2014, which halted all mining and energy exploration as well as certain ranching activity over 6 states in order to conduct a Sage Grouse study. In 2018, the EPA halted the study and ordered a return to status subject to the promulgation of new rules for exploration. These rules came into effect in late 2019, and, as a result, plans to explore and develop the Murdock Property were renewed.

On August 6, 2021, Nevagro received a letter from the Wells field office of the Nevada Bureau of Land Management (“BLM”), confirming that Nevagro’s current cost recovery balance remained at US$31,346.00 and noting that Nevagro had 60 days to update and provide its exploration programme. EM Strategies of Reno Nevada was engaged to prepare the exploration programme document, which was filed on September 20, 2021. As at the date hereof, there have been no further significant developments on the Murdock Property.

To date, the Issuer has incurred approximately C$3,100.00 on required annual corporate maintenance payments in respect of the Murdock Property, and has incurred approximately US$66,993 (C$81,814 equivalent at time of payment) in the preparation of the exploration permit application and various preliminary filings, reports and studies required for the Murdock Property. These include the above noted exploration programme filing, and the commencement of a required environmental assessment report and underlying cultural and biological baseline studies. EM Strategies expects to complete the cultural and biological studies on or about the end of October for approximately US$155,000. SEM has C$100,000 on deposit with EM, which will be applied to the end of the work. The completion of the environmental assessment, and the finalization and filing of the exploration program and exploration permit application, is expected to cost US$40,000 and will make up the balance of the expected Phase I work and expenses.

SEM has US$195,000 budgeted and on hand to complete all remaining Phase 1 work, comprising the above noted studies (estimated at US$155,000), the environment assessment report (estimated at US$30,000) and the finalization of the exploration program/permit application (estimated at US$10,000) . SEM has a further US$225,000 budgeted and on hand to initiate the Phase 2 trenching and recirculation drilling.

The Issuer’s primary business objective over the next 12 months is to advance the exploration and development of the Murdock Property by initiating the work program recommended in the Murdock Report (see “Mineral Properties”, “Principal Purposes” and “Business Objectives and Milestones”). Preliminary work, Phase 1, includes the completion of cultural and biological baseline studies as part of the preparation and submission to the BLM of an environmental assessment report and exploration permit application. Upon the BLM’s acceptance of the environmental assessment report, the BLM can then issue the exploration permit, allowing the Issuer to conduct the Phase 2 work program identified in the Issuer’s exploration permit application, which may include items such as mapping, sampling, trenching, drilling and resource delineation.

Following the completion of the Phase 2 work program, the Issuer will submit its report on results to the BLM for review. Depending on the results, the Issuer may then apply for a lease or may continue further exploration and evaluation efforts prior to making a decision on a lease. The granting of a lease is in the full discretion of the BLM. Based on this timeline, the Issuer does not expect to obtain a lease within the next 18 months, which date may be further protracted to address any BLM concerns at the time or to conduct additional exploration before making a decision to obtain a lease.

To date, the Issuer has not earned any revenue from operations and has financed its activities through the sale of equity securities. See “Consolidated Capitalization”, “Prior Sales” and “Risk Factors”.

Pueblo originally acquired all of the issued and outstanding shares of Nevagro (and thus the Murdock Property) from the Montecinos Family Trust pursuant to an Amended Purchase Agreement dated September 10, 2012 between Pueblo and the Montecinos Family Trust. Under the agreement, Pueblo was required to provide the following consideration to the Montecinos Family Trust:

(a) US$75,000 and 1,000,000 common shares of Pueblo on the completion of Pueblo's transaction with a TSXV capital pool company resulting in a going public transaction (the “Qualifying Transaction”) (paid);

(b) US$100,000 and 1,000,000 common shares of Pueblo on the date 15 months after the Qualifying Transaction (paid);

(c) US$150,000 and 1,000,000 common shares of Pueblo upon Nevagro obtaining a lease in respect of the Murdock Property from the Nevada BLM (outstanding); and

(d) A 2% production royalty, of which Pueblo has the right to repurchase one-half or 1% of the royalty for US$1,500,000.

Pueblo subsequently incorporated NVP as a wholly-owned subsidiary to hold Nevagro, and the Issuer ultimately acquired NVP (and Nevagro) through the above mentioned Share Purchase Agreement dated June 12, 2018. Pursuant to an Assumption Agreement dated January 14, 2022 between the Issuer, LKP, Pueblo and the Montecinos Family Trust, the parties further re-confirmed that the Issuer would assume the outstanding payments to the Montecinos Family Trust (see item (c) in list above), which would be satisfied by US$150,000 and 250,000 common shares of the Issuer, as well as confirmed the Issuer's assumption of the royalty obligation (see item (d) in list above) and option to repurchase one-half of the royalty. The transaction is not considered a related party transaction under IAS24.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the State of Nevada. There are a number of large established mineral exploration companies in the Nevada region with substantial capabilities and greater financial and technical resources than the Issuer.

Government Regulation

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

Environmental Regulation

The Issuer’s mineral exploration activities are subject to various federal and state laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Employees

As of the date of this Prospectus, the Issuer has no employees. The Issuer’s executive officers are independent contractors of the Issuer.

Trends

There is significant competition for the acquisition of promising properties, as well as for hiring qualified personnel. The Issuer's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of the Issuer may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Issuer, other than what is described in this Prospectus, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Issuer for the current fiscal year. See "*Use of Available Funds – Principal Purposes*" and "*Risk Factors*".

MINERAL PROPERTIES

Murdock Mountain Property

Information regarding the Murdock Property is provided in Schedule "A" to this Prospectus. The information has been derived from an independent technical report (the "Murdock Report") entitled "Technical Study of the Murdock Mountain Phosphate Deposit, Elko County, Nevada" dated July 1, 2018 and revised March 10, 2022, and October 1, 2022, prepared by Robert Johansing, M.Sc. The Murdock Report was prepared in accordance with the provisions of NI 43-101, and the author is a "qualified person" as defined under NI 43-101. The information in Schedule "A" is summarized from and should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained in the Murdock Report, which will be available under the Issuer's profile on the SEDAR website at www.sedar.com.

USE OF AVAILABLE FUNDS

Net Proceeds

No securities are being sold, and therefore no net proceeds will be raised, pursuant to this Prospectus.

On April 17, 2019, the Issuer issued an aggregate of 208,000 special warrants (the "First Special Warrants") at a price of $0.10 per First Special Warrant, each of which is convertible without payment of additional consideration into one Common Share and one share purchase warrant exercisable to purchase a Common Share at an exercise price of $0.20 lowing the date of issuance. Upon the issuance of a final receipt for this Prospectus, the previously issued 208,000 First Special Warrants will be automatically converted into the underlying 208,000 Common Shares and 208,000 warrants, the distribution of which is qualified by this Prospectus. The sale of the First Warrants raised net proceeds of $5,135, which were delivered to the Issuer and not held in trust or escrow subject to the fulfillment of any conditions, but were available for immediate use. To date, these funds have been expended to fund the Issuer's general corporate expenses.

On May 20, 2022, the Issuer issued an aggregate of 1,131,000 special warrants (the "Second Special Warrants") at a price of $.05 per Second Special Warrant, each of which is convertible without payment of additional consideration into one Common Share and one share purchase warrant exercisable to purchase a Common Share at an exercise price of $0.10 until the date that is 24 months following the date of issuance. Upon the issuance of a final receipt for this Prospectus, the previously issued 1,131,000 Second Special Warrants will be automatically converted into the underlying 1,131,000 Common Shares and 1,131,000 warrants, the distribution of which is qualified by this Prospectus. The sale of the Second Special Warrants raised net proceeds of $42,655.75, which was delivered to the Issuer and not held in trust or escrow subject to the fulfillment of any conditions but were available for immediate use.

To date, these funds have not to any significant degree been expended and are included in general working capital (see "Total Available Funds").

Total Available Funds

For purposes of the following discussion on use of proceeds, the Issuer has total available funds of approximately $[*] calculated as follows:

Net proceeds from the sale of securities offered under this Prospectus	Nil
Estimated consolidated working capital as at October 31, 2022 (1)	$763,828
Other sources of available funds	Nil
TOTAL	$763,828

Notes:
(1) Includes net proceeds from the sale of the Second Special Warrants.

Principal Purposes

The principal purposes for which the total available funds are expected to be used are as follows:

Costs and expenses for the preparation of this Prospectus and related to CSE application		$35,000
Complete Phase I of work program on the Murdock Property (1)		$265,200
Initiate Phase II: trenching and re-circulation drilling (2)		$306,000
Estimated general and administrative expenses for 12 months (3)		$120,000
Unallocated Working Capital to fund ongoing operations		$37,628
	TOTAL	$763,828

Notes:

(1) See "Business Objectives and Milestones" and the Murdock Report – "Recommendations" which is attached as Schedule "A" to this Prospectus. To date, the Company has incurred approximately US$67,000 of the US$262,000 estimated cost for Phase I. The US$195,000 estimated balance for Phase I has been converted to C$ equivalent at an exchange rate of 1.36.

(2) US$225,000 estimated cost converted to C$ equivalent at an exchange rate of 1.36. Phase II is subject to BLM acceptance of environmental assessment report and the Issuer's receipt of an exploration permit. Additional funds will be required in 2023 for the completion of further trenching and drilling. There can be no assurances that such additional financing will be available on terms acceptable to the Issuer, if at all. See "Risk Factors".

(3) A breakdown of the estimated general and administrative costs for the next 12 months is as follows:

	Annual Estimate ($)
Audit and accounting expenses	10,000
Legal expenses	8,000
Regulatory and filing fees, AGM	10,000
Office expenses	5,000
Corporate communication and investor relations	55,000
Transfer agency costs	7,000
Management fees (4)	25,000
TOTAL	120,000

(4) See "Executive Compensation". Management fees are charged on a per hour basis, with quoted figure representing an estimate based on expected activity. Actual results will vary based on actual corporate activity.

The Issuer's available funds will be sufficient to meet its proposed exploration and development expenditures and estimated general and administrative expenses over the next 12 months.

In light of the COVID-19 pandemic, governmental restrictions and related health and safety concerns may have the effect of restricting, curtailing or impeding the Issuer's operations and activities, resulting in work stoppages, delays, additional costs and other inefficiencies. The Issuer's ability to complete its primary objectives, and the amount of funds and time needed to carry out such objectives, may be negatively impacted by the COVID-19 pandemic. See "Risk Factors".

It is not expected that any of the available funds will be: (i) used to reduce or retire indebtedness incurred within the preceding two years, (ii) used to acquire assets; or (iii) received by any insider, associate or affiliate of the Issuer, except as may be required under any existing executive compensation arrangements – see "Executive Compensation".

The Issuer intends to spend its available funds as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be prudent or necessary and vary materially from that set forth above.

Negative Operating Cash Flow

Since inception, the Issuer has had negative operating cash flow and incurred losses. The Issuer's negative operating cash flow and losses are expected to continue for the foreseeable future. The Issuer cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Issuer will be reliant on future financings to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all. See "Risk Factors".

Business Objectives and Milestones

The business objectives the Issuer expects to achieve using the available funds and the significant milestone or events for each objective are as follows:

Business Objectives and Milestones	Anticipated Cost	Anticipated Time Frame
Obtain Reporting Issuer Status		
Obtain Receipt for this Prospectus and CSE listing	$**35,000**	Immediate
Complete Phase I of Work Program on Murdock Property (1)		
Complete Cultural and Biological study (2)	$210,800	Q3 2022
Complete environmental assessment and file with BLM	$40,800	Q4 2022
Finalize exploration plan and obtain exploration/reclamation permit from BLM (3)	$13,600	Q2 2023
Subtotal	$**265,200**	
Phase II: initial trenching and re-circulation drilling (1)(4)	$**306,000**	Q4 2023
TOTAL	**$606,200**	

Notes:

(1) *See the Murdock Report – "Recommendations" which is attached as Schedule "A" to this Prospectus. Costs and expenses estimated in US dollars and converted to Canadian dollars based on CDN:US exchange rate of 1.36.*

(2) *To date, the Company has incurred approximately US$67,000 of the US$222,000 estimated cost for the cultural and biological studies. Quoted figure represents estimated cost of US$155,000 for completion.*

(3) *Upon issue of the exploration permit, the Nevada BLM will require annual fees and payments, which are to be assessed at that time and will be paid from general working capital.*

(4) *Subject to BLM acceptance of environmental assessment report and receipt of an exploration permit. Additional funds will be required in 2023 for the completion of further trenching and drilling. There can be no assurances that such additional financing will be available on terms acceptable to the Issuer, if at all. See "Risk Factors".*

If the results of the Phase 1 work programme on the Murdock Property dictate further exploration, the Issuer expects to, subject to obtaining additional financing, proceed with the development and execution of a Phase 2 program based on the Phase 1 results. There can be no assurances that such additional financing will be available on terms acceptable to the Issuer, if at all. See “Risk Factors”.

In light of the COVID-19 pandemic, governmental restrictions and related health and safety concerns may have the effect of restricting, curtailing or impeding the Issuer’s operations and activities, resulting in work stoppages, delays, additional costs and other inefficiencies. The Issuer’s ability to complete its primary objectives, and the amount of funds and time needed to carry out such objectives, may be negatively impacted by the COVID-19 pandemic. See “Risk Factors”.

DIVIDENDS OR DISTRIBUTIONS

No cash dividends or other distributions have been declared on any class of the Issuer’s securities since its incorporation. The Issuer does not foresee any dividends or distributions being declared or paid in the foreseeable future.

Dividends are declared and payable at the discretion of the Board out of monies properly applicable to the payment of dividends. Under the BCBCA, the Issuer is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Issuer is insolvent or the payment of dividends would render it insolvent.

FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS

The Issuer’s audited consolidated financial statements as at and for the fiscal years ended April 30, 2022 and 2021 are attached as Schedule “B1” hereto, and unaudited consolidated financial statements as at and for the three month period ended July 31, 2022 and 2021 are attached as Schedule “B2”. The Issuer’s Management Discussion and Analysis for these periods, respectively attached as Schedule “C1” and “C2” hereto, includes financial information derived from, and should be read in conjunction with, said financial statements including the notes thereto, as well as the disclosure contained throughout this Prospectus.

The financial statements and MD&A for the Issuer are presented on a consolidated basis with its subsidiaries and are expressed in Canadian dollars unless otherwise indicated. The financial statements were prepared in conformity with International Financial Reporting Standards, which requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

DESCRIPTION OF SECURITIES

Authorized Capital

The authorized capital of the Issuer consists of an unlimited number of Class A Voting Common Shares (the “Common Shares”) and of an unlimited number of Class B Non-Voting Preferred Shares (“Preferred Shares”). As at the date hereof, there are 34,621,040 Common Shares and no Preferred Shares issued and outstanding.

As at the date hereof, the Issuer also has 27,531,000 common share purchase warrants, 208,000 First Special Warrants, 1,131,000 Second Special Warrants and 3,400,000 stock options outstanding.

See “Consolidated Capitalization”.

Class A Voting Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors of the Issuer may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer. The Common Shares do not carry any pre-emptive, subscription, conversion or exchange, or redemption, retraction or repurchase rights, nor do they contain any sinking or purchase fund provisions.

Class B Non-Voting Preferred Shares

The preferred shares of the Issuer (the “Preferred Shares”) have attached thereto the following special rights or restrictions:

(a) The directors of the Issuer shall, subject as hereinafter provided, by resolution duly passed before the first issue of the Preferred Shares of any Series, alter the Notice of Articles of the Issuer to fix the number of Preferred Shares in, and to determine the designation of the Preferred Shares of such Series and alter the Articles to create, define and attach the preferences, privileges, rights, restrictions, conditions, and limitations to be attached to the Preferred Shares of such Series.

(b) The Preferred Shares of any Series may have attached thereto preferences, privileges, rights, restrictions, conditions or limitations with regard to dividends (which, in the case of fixed dividends, shall in all cases be cumulative), whether in cash or otherwise, voting, the right to convert such shares into common shares or otherwise including, without limiting the generality of the foregoing, preferences, privileges, rights, restrictions, conditions, or limitations with respect to: (i) the redemption or purchase of Preferred Shares by the Issuer; (ii) retraction privileges; (iii) sinking funds or funds for the purchase or redemption of Preferred Shares; (iv) payment of dividends on any other shares of the Issuer; (v) redemption, purchase or other retirement of any shares of the Issuer or of any subsidiary of the Issuer; (vi) the exercise by the Issuer of any right to elect that any one or more dividends are to be paid out of one or more special surplus accounts recognized for tax purposes; (vii) subdivision, consolidation or reclassification of any shares of the Issuer; (viii) borrowing by the Issuer or any subsidiary of the Issuer; (ix) the creation or issue of any debt or equity securities by the Issuer or any subsidiary of the Issuer including the issue of any Preferred Shares in addition to the Preferred Shares at any time outstanding; (x) reduction of capital by the Issuer or any subsidiary of the Issuer; (xi) retirement of notes, bonds or debentures or other indebtedness of the Issuer or any subsidiary of the Issuer; (xii) conduct of the business of the Issuer or investment of its funds; (xiii) meetings of holders of Preferred Shares; and (xiv) the right of holders of Preferred Shares to convert or exchange such shares into shares of any class of the Issuer or into or for any other securities of the Issuer or into or for shares or securities of any other corporation.

(c) The holders of Preferred Shares shall be entitled to: (i) preference with respect to payment of dividends over the common shares and over any other shares ranking junior to the Preferred Shares with respect to payment of dividends; (ii) preference with respect to distribution of assets in the event of liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding up its affairs over the common shares and over any other shares ranking junior to the Preferred Shares with respect to the repayment of capital; and (iii) with respect to each Series such other preferences over the common shares and over any other shares ranking junior to the Preferred Shares in any respect, as are not inconsistent with the provisions of this Part 23 and as may be determined for that Series.

(d) The Preferred Shares of each Series shall rank ratably with the Preferred Shares of every other Series on the return of capital and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs. When fixed cumulative dividends that are due on any Series of Preferred Shares are not paid in full, the shares of all Series of Preferred Shares participate ratably in respect of accumulated dividends in accordance with the amounts that would be payable on those shares if all the accumulated dividends were paid in full.

(e) Subject to such rights relating to the election of directors on a default in payment of dividends as may be attached to any Series of the Preferred Shares by the directors, holders of the Preferred Shares shall not be entitled as such to receive notice of, or to attend or vote at, any general meeting of members of the Issuer.

(f) The Issuer shall not without, but may from time to time with, the authorization of the holders of the Preferred Shares required by the Business Corporations Act, increase the authorized number of Preferred Shares or create any class of shares ranking in priority to or on a parity with the Preferred Shares.

Qualification of First Special Warrant and Second Special Warrant Conversion

This prospectus qualifies the distribution of the securities issued upon the automatic conversion of the 208,000 First Special Warrants and 1,131,000 Second Special Warrants. The Issuer has granted to each holder of a First Special Warrant and Second Special Warrant a contractual right of rescission of the prospectus-exempt transaction under with the First Special Warrant and Second Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a First Special Warrant or Second Special Warrant who acquires another security of the Issuer on exercise of the First Special Warrant or Second Special Warrant as provided for in the Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its First Special Warrant or Second Special Warrant and the private placement transaction under which the First Special Warrant or Second Special Warrant was initially acquired;

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

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

See also "Use of Available Funds – Net Proceeds", "Consolidated Capitalization" and "Prior Sales".

CONSOLIDATED CAPITALIZATION

The following table sets forth the share and loan capital of the Issuer as at the dates shown below. The table should be read in conjunction with, and is qualified in its entirety by, the Issuer's audited consolidated financial statements as at and for the fiscal year ended April 30, 2021 and April 30, 2022, including the notes thereto.

	As at April 30, 2021 (audited)	**As at April 30, 2022 (audited)**	**As at date of this Prospectus, including deemed exercise of Special Warrants (unaudited)**
Common Shares	12,314,440	13,664,440 (3)	35,960,040 (5)
Preferred Shares	NIL	NIL	NIL
Options	NIL	NIL	3,400,000 (6)
Warrants	6,064,440 (1)	7,414,440 (4)	28,870,040 (7)
First Special Warrants	208,000 (2)	208,000 (2)	NIL (8)
Second Special Warrants	NIL	NIL	NIL (9)
Long term liabilities	NIL	NIL	NIL

Notes:
(1) Exercisable into a Common Share at a price of $0.10 until May 25, 2024.

(2) Exercisable into a unit comprised of a Common Share and a full warrant exercisable into a Common Share at a price of $0.20 for a period of two years from the date of issuance pursuant to the Issuer becoming a public company or having a corporate event.
(3) See “Prior Sales”.
(4) In addition to the warrants described in note (1), includes an additional 1,350,000 warrants exercisable into a Common Share at a price of $0.10 until May 25, 2024.
(5) See “Prior Sales”. Figure includes an additional 208,000 common shares upon deemed exercise of the First Special Warrants and 1,131,000 common shares upon deemed exercise of the Second Special Warrants.
(6) See “Prior Sales”. On June 2, 2022, the Issuer granted an aggregate of 3,400,000 options exercisable to purchase a Common Share at a price of $0.10.
(7) See “Prior Sales”. In addition to the warrants described in note (1) and (4), includes an additional (i) 4,400,000 warrants exercisable to purchase a Common Share at a price of $0.10 until May 11, 2027; (ii) 648,000 warrants exercisable to purchase a Common Share at a price of $0.20 until May 11, 2027; (iii) 15,068,600 warrants exercisable to purchase a Common Share at a price of $0.10 until May 25, 2027; and (iv) 208,000 warrants issuable upon deemed exercise of the First Special Warrants (see note 2) and 1,131,000 warrants issuable upon deemed exercise of the Second Special Warrants (see note (9)).
(8) Assumes the exercise of the 208,000 First Special Warrants (see note (2) into Common Shares (see note 5) and warrants (see note 7) upon receipt of the final prospectus such that the outstanding balance of First Special Warrants at the date thereof is NIL.
(9) On May 20, 2022, the Issuer issued 1,131,000 Second Special Warrants (see “Use of Available Funds – Net Proceeds”, and “Prior Sales”). Assumes the exercise of the 1,131,000 Second Special Warrants into Common Shares (see note 5) and warrants (see note 7) upon receipt of the final prospectus such that the outstanding balance of Second Special Warrants as at the date thereof is NIL.

See also “Prior Sales”, below.

OPTIONS TO PURCHASE SECURITIES

The following table sets forth the options and other securities exercisable or convertible into Common Shares that are expected to be held by certain groups of persons as at the date of this Prospectus, and assuming the exercise of the Special Warrants – see “Consolidated Capitalization”.

Group of Persons and [Number of Persons in Group]		**Number and Designation**	**Exercise Price**	**Expiry Date**
A1	present and past executive officers of the Issuer [6 persons]	15,000 warrants (2)	$0.20	two years following the issue of a final receipt for this Prospectus
		300,000 warrants	$0.10	May 25, 2024
		150,000 warrants	$0.10	May 25, 2024
		200,000 warrants	$0.10	May 25, 2027
		3,250,000 stock options	$0.10	June 2, 2027
A2	present and past directors of the Issuer, who are not also present or past executive officers of the Issuer (ie. not already included in Group A1) [NIL persons]	N/A		
B1	present and past executive officers of the Issuer’s subsidiaries, who are not also present or past executive officers or directors of the Issuer (ie. not already included in Groups A1 or A2) [1 persons]	100,000 stock optoins	$0.10	June 2, 2027

Group of Persons and [Number of Persons in Group]		Number and Designation	Exercise Price	Expiry Date
B2	present and past directors of the Issuer's subsidiaries, who are not also present or past executive officers of the Issuer's subidiaries (ie. not already included in Group B1) or present or past executive officers or directors of the Issuer (ie. not already included in Groups A1 or A2) [NIL persons]	N/A		
C	all other present and past employees of the Issuer, who are not already included in Groups A1, A2, B1 or B2 [NIL persons]	N/A		
D	all other present and past employees of the Issuer's subsidiaries, who are not also present or past employees of the Issuer (ie. not already included in Group C) or not already included in Groups A1, A2, B1 or B2 [NIL persons]	N/A		
E	all present and past consultants of the Issuer or its subsidiaries [1 persons]	50,000 stock options	$0.10	June 2, 2027
F	all other persons or companies (1) [NIL persons]	N/A		

Notes:

(1) For Group F, disclosure of warrants and special warrants is not required.

(2) Assuming exercise of the First Special Warrants and Second Special Warrants – see "Consolidated Capitalization".

Stock Option Plan

The Directors of the Issuer adopted a stock option plan on December 15, 2021 (the "Stock Option Plan"). The purpose of the Stock Option Plan is to advance the interests of the Issuer by encouraging the directors, officers, employees and consultants of the Issuer, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Issuer, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer and furnishing them with additional incentive in their efforts on behalf of the Issuer in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of any exchange or quotation system on which the Issuer's securities are then listed, the aggregate number of securities reserved for issuance will be 10% of the number of the Issuer's Common Shares issued and outstanding at the time such options are granted.

The Stock Option Plan will be administered by the Issuer's Board of Directors, which will have full and final authority with respect to the granting of all options thereunder. The continuation of the Stock Option Plan requires annual shareholder approval by ordinary resolution at each annual meeting of the Issuer.

As at the date of this Prospectus, the Issuer has granted an aggregate of 3,400,000 incentive stock options exercisable to purchase a Common Share at a price of $0.10 until June 2, 2027 (see "Consolidated Capitalization"), to its (including its subsidiaries') directors, officers, employees, consultants and service providers.

Eligible Optionees

To be eligible to receive a grant of Options under the Stock Option Plan, an Optionee must be either a director, officer, employee or consultant of the Issuer or a subsidiary thereof providing management or other services to the Issuer or subsidiary at the time the Option is granted

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an Option grant. If the Option is granted to a non-individual, it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Option remains in effect.

Restrictions

The Stock Option Plan is a 10% rolling plan and the total number of Common Shares issuable upon exercise of Options under the Stock Option Plan cannot exceed 10% of the Issuer's issued and outstanding Common Shares on the date on which an Option is granted, less Common Shares reserved for issuance on exercise of Options then outstanding under the Stock Option Plan. The Stock Option Plan is also subject to the following restrictions:

(a) The Issuer must not grant an Option to a director, employee, consultant, or consultant Issuer (the "Service Provider") in any 12-month period that exceeds 5% of the outstanding Common Shares of the Issuer, unless the Issuer has obtained approval by a majority of the votes cast by all shareholders of the Issuer at the shareholders' meeting excluding votes attached to Common Shares beneficially owned by Insiders of the Issuer and their Associates ("Disinterested Shareholder Approval").

(b) The aggregate number of Options granted to a Service Provider conducting investor relations activities in any 12-month period must not exceed 1% of the outstanding Common Shares calculated at the date of the grant, without prior regulatory approval.

(c) The Issuer must not grant an Option to a Consultant in any 12-month period that exceeds 1% of the outstanding Common Shares calculated at the date of the grant of the Option.

(d) The aggregate number of Common Shares reserved for issuance under Options granted to Insiders must not exceed 10% of the outstanding Common Shares (if the Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Issuer has obtained Disinterested Shareholder Approval to do so.

(e) The number of Common Shares issued to Insiders upon exercise of Options in any 12-month period must not exceed 10% of the outstanding Common Shares (if the Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding Common Shares) unless the Issuer has obtained Disinterested Shareholder Approval to do so.

(f) The issuance to any one Optionee within a 12-month period of a number of Common Shares must not exceed 5% of outstanding Common Shares unless the Issuer has obtained Disinterested Shareholder Approval to do so.

(g) The exercise price of an Option previously granted to an Insider must not be reduced, unless the Issuer has obtained Disinterested Shareholder Approval to do so.

(h) The Issuer may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

Material Terms of the Plan

The following is a summary of the material terms of the Stock Option Plan:

(a) persons who are Service Providers to the Issuer or its Affiliates, or who are providing services to the Issuer or its Affiliates, are eligible to receive grants of Options under the Stock Option Plan;

(b) all Options granted under the Stock Option Plan expire on a date not later than 10 years after the issuance of such Options. However, should the expiry date for an Option fall within a trading Blackout Period (as defined in the Stock Option Plan, generally meaning circumstances where sensitive negotiations or other like information is not yet public), within 9 business days following the expiration of a Blackout Period;

(c) for Options granted to Service Providers, the Issuer must ensure that the proposed Optionee is a bona fide Service Provider of the Issuer or its Affiliates;

(d) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Issuer, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Issuer;

(e) if an Optionee dies, any vested Option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(g) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Discounted Market Price (as defined in the Stock Option Plan);

(h) vesting of Options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Issuer or its Affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Issuer or its Affiliates during the vesting period; or (ii) the Service Provider remaining as a director of the Issuer or its Affiliates during the vesting period;

(i) in the event of a take-over bid being made to the shareholders generally, immediately upon receipt of the notice of the take-over bid, the Issuer shall notify each Optionee currently holding any Options, of the full particulars of the take-over bid, and all outstanding Options may, notwithstanding the vesting terms contained in the Stock Option Plan or any vesting requirements subject to regulatory approval; and

(j) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Stock Option Plan with respect to all Common Shares reserved under the Stock Option Plan in respect of Options which have not yet been granted.

Under the Stock Option Plan, the Board may do the following, without obtaining shareholder approval:

(a) amend the Stock Option Plan to correct typographical, grammatical or clerical errors;

(b) change the vesting provisions of an Option granted under the Stock Option Plan, if applicable;

(c) change the termination provision of an Option granted under the Stock Option Plan if it does not entail an extension beyond the original expiry date of such Option;

(d) make such amendments to the Stock Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Issuer;

(e) make such amendments as may otherwise be permitted by regulatory authorities;

(f) if the Issuer becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(g) amend the Stock Option Plan to reduce the benefits that may be granted to Service Providers.

PRIOR SALES

In the 12 months prior to the date of this Prospectus, the Issuer has issued the following Common Shares and securities convertible or exchangeable into Common Shares.

Date of Issuance	Number and Designation	Issue Price
May 11, 2022	4,400,000 common shares 4,400,000 warrants (1)(5)	$0.05 (6) N/A (1)
May 11, 2022	200,000 common shares	$0.05 (8)
May 11, 2022	648,000 common shares 648,000 warrants (1)(7)	$0.10 N/A (1)
May 12, 2022	1,131,000 Second Special Warrants (9)	$0.05 (10)
May 25, 2022	15,068,600 common shares 15,068,600 warrants (1)(11)	$0.05 (12) N/A (1)
May 25, 2022	500,000 common shares	$0.05 (8)
June 2, 2022	3,400,000 stock options (13)	N/A
June 9, 2022	140,000 common shares	$0.05 (8)

Notes:

(1) Issued with a Common Share as a bundled unit.

(2) Each warrant was exercisable into a Common Share at a price of $0.10 until May 19, 2023. The expiry date was subsequently extended to May 25, 2024.

(3) Each warrant was exercisable into a Common Share at a price of $0.10 until August 30, 2023. The expiry date was subsequently extended to May 25, 2024.

(4) Each warrant was exercisable into a Common Share at a price of $0.10 until Sept 23, 2023. The expiry date was subsequently extended to May 25, 2024.

(5) Each warrant is exercisable into a Common Share at a price of $0.10 until May 11, 2027.

(6) 4,000,000 units issued for cash consideration and 400,000 units issued as share issuance costs.

(7) Each warrant is exercisable into a Common Share at a price of $0.20 until May 11, 2027.

(8) Deemed price. Issued in settlement of accounts payable.

(9) Each Second Special Warrant is convertible into a Common Share and a warrant exercisable into a Common Share at an exercise price of $0.10 until the date that is 24 months following the date of issuance (which conversion will automatically occur upon the issue of a final receipt for this Prospectus).

(10) 931,000 Second Special Warrants issued for cash consideration and 200,000 Second Special Warrants issued as compensation.

(11) Each warrant is exercisable into a Common Share at a price of $0.10 until May 25, 2027.

(12) 13,516,000 units issued for cash consideration, 511,600 units issued as share issuance costs, 641,000 units issued in settlement of accounts payable, and 400,000 units issued for services.

(13) Each option is exercisable to acquire a Common Share at a price of $0.10 until June 2, 2027.

Prior to the 12 month period covered by the above table, on April 17, 2019, the Issuer issued an aggregate of 208,000 First Special Warrants at a price of $0.10 per First Special Warrant, each of which is convertible without payment of additional consideration into one Common Share and one share purchase warrant exercisable to purchase a Common Share at an exercise price of $0.20 until the date that is 24 months following the date of issuance. Upon the issuance of a final receipt for this Prospectus, the previously issued 208,000 First Special Warrants will be automatically converted into the underlying 208,000 Common Shares and 208,000 warrants, the distribution of which is qualified by this Prospectus.

See also the Issuer's financial statements for additional securities issuances within the periods covered by said financial statements prior to the 12 month period in the table.

Trading Price and Volume

Neither the Common Shares nor any securities of the Issuer into which the Common Shares are convertible or exchangeable into are traded or quoted on a Canadian marketplace or foreign marketplace.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to *National Policy 46-201: Escrow for Initial Public Offerings* (the "**Escrow Policy**"), upon completion of an initial public offering, the securities owned or controlled by Principals (as defined below) holding 1% or more of the voting rights attached to the issuer's outstanding voting securities immediately after the initial public offering are required to be held in escrow in accordance with an escrow agreement prescribed under the Escrow Policy. The definition of "**Principal**" in the Escrow Policy includes:

(a) a person or company who acted as a promoter of the issuer within the two years preceding this Prospectus;

(b) directors and senior officers of the issuer or of a material operating subsidiary of the issuer, at the time of this Prospectus;

(c) a person or company that owns and/or controls securities carrying more than 20% of the voting rights attached to the issuer's voting securities immediately before and immediately after completion of the offering; and

(d) a person or company that owns and/or controls securities carrying more than 10% of the voting rights attached to the issuer's securities immediately before and immediately after completion of the offering if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the issuer or of a material operating subsidiary of the issuer;

(e) a principal's spouse and their relatives that live at the same address as the principal; and

(f) a company, trust, partnership or other entity more than 50% held by one or more principals.

Robin Dow, Doug Walls, Patricia Purdy, Kristine Dorward and Michael Newman (the "**Escrowed Principals**") are considered to be Principals under the Escrow Policy. Accordingly, the Issuer, the Escrowed Principals and Capital Transfer Agency (the "**Escrow Agent**") will enter into an escrow agreement (the "**Escrow Agreement**"), pursuant to which the Escrowed Principals have agreed to deposit their Common Shares (the "**Escrowed Securities**") and warrants in the aggregate amount of 5,305,000 Common Shares and 665,000 warrants, into escrow with the Escrow Agent with a time base release in accordance with the Escrow Policy.

At this time, the Issuer is an "emerging issuer" as defined in the Escrow Policy, and as such the Escrow Agreement provides for an escrow release schedule equal to a ten percent (10%) release upon receipt of notice confirming the listing of the Issuer's Common Shares on the Exchange (the "**Listing Date**"), and further fifteen percent (15%) releases every six months thereafter. If the Issuer subsequently meets the criteria for an "established issuer" as defined in the Escrow Policy, the Escrowed Securities will be subject to an accelerated escrow release schedule, applied retroactively, equal to a 25% release on the Listing Date and further 25% releases every six months thereafter.

Pursuant to the terms of the Escrow Agreement, the securities held in escrow may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings of such shares relate to:

(a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the issuer or of a material operating subsidiary, with approval of the issuer's Board of Directors;

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

(c) transfers upon bankruptcy to the trustee in bankruptcy;

(d) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow; and

(e) tenders of Escrowed Securities to a business combination, provided that, if the tenderor is a Principal of the successor issuer upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor issuer's escrow classification.

Summary Table

The following table summarizes, to the knowledge of the Issuer, the securities to be held in escrow or that are subject to a contractual restriction on transfer, as at the date hereof and assuming the issue of a final receipt for the Prospectus.

Designation of class	Number of securities to be held in escrow or subject to a contractual restriction on transfer (1)	Percentage of class
Common Shares	5,305,000 (2)	14.71% (3)
Warrants	665,000 (2)	2.30% (4)
Options	Nil (5)	N/A

Notes:
(1) Calculated as at the hereof, assuming exercise of all Special Warrants.
(2) All of the indicated Common Shares and warrants will be subject to the Escrow Agreement. To the knowledge of the Issuer, there are no other contractual restrictions on transfer affecting any of its securities.
(3) Based on 35,960,040 common shares outstanding (see "Consolidated Capitalization").
(4) Based on 28,870,040 warrants outstanding (see "Consolidated Capitalization").
(5) There are 3,050,000 stock options held by Escrowed Principals, none of which are subject to escrow.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Directors and officers of the Issuer, as at the date of this Prospectus no person beneficially owns or exercises control or direction over, directly or indirectly, securities carrying more than 10% of the voting rights attached to the Issuer's voting securities as at the date hereof and assuming the exercise of all the First Special Warrants and Second Special Warrants except as follows.

Name	No. of Common Shares owned, controlled or directed and % of class as at the date of this Prospectus		No. of Common Shares owned, controlled or directed and % of class on exercise of all Special Warrants	
	Basic (1)	Fully Diluted (2)	Basic (3)	Fully Diluted (2)
Quinsam Capital Corporation	4,000,000(4) 11.52%	8,000,000(4) 11.69%	4,000,000(4) 11.09%	8,000,000(4) 11.69%

Notes:
(1) Percentage of class based on 34,621,040 Common Shares issued and outstanding. See "Consolidated Capitalization".
(2) Percentage of class based on 68,230,080 Common Shares issued and outstanding. See "Consolidated Capitalization".
(3) Percentage of class based on 35,960,040 Common Shares issued and outstanding. See "Consolidated Capitalization".
(4) To the knowledge of the Issuer, the Common Shares are held by Quinsam Capital Corporation of record and beneficially.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Securityholding

The following table sets forth select information for each of the Directors and executive officers of the Issuer. Information is presented as at the date of this Prospectus.

Name, Municipality of Residence and Present Position with Issuer	Principal Occupation for the past five years [(1)]	Period(s) serving as a director	No. of Common Shares beneficially owned, controlled or directed [(2)]
Robin Dow West Vancouver, BC CEO and Director	CEO and Director of the Dow group of Companies from 1988 to present, of Dow Group, Explorers Inc. from August 8, 2018 to present, and of the Issuer from incorporation to present.	since May 28, 2018	2,450,000 common (7.06%) 450,000 warrants 15,000 First Special Warrants 1,950,000 options
Doug Wallis Vancouver, BC CFO	Self-employed Chartered Professional Accountant from July, 2014 to present; CFO of the Issuer from incorporation to present.	N/A	750,000 common (2.16%) 300,000 options
Patricia Purdy Kelowna, BC Corp. Secretary and Director	Self-employed Paralegal and Corporate Consultant from 2009 to present; Corporate Secretary to the Dow Group of Companies from 2009 to present; Director and Officer of Issuer from incorporation to present.	since May 28, 2018	750,000 common (2.16%) 300,000 options
Edwin A. Beaman, P. Eng. Calgary, AB Director & member of Audit Committee	Mr. Beaman was a professional petroleum engineer, but retired in 2016. Immediately prior to retirement, he was Vice President Operations at Serinus Energy Inc. Mr. Beaman graduated with a Bachelor of Science in Engineering (Geological) from the University of Manitoba in 1974, was a Professional Engineer member of APEGGA from 1977 to 2020.	since May 28, 2018	100,000 common (0.29%) 200,000 options
Kristine Dorward Laval, QC Director and member of Audit Committee	Independent Consultant in the biotechnology/pharmaceutical industry from March 2021 to present. Senior Director at Liminal BioSciences Inc. from 2014 to 2021. Director of Issuer from incorporation to present.	since May 28, 2018	500,000 common (1.44%) 200,000 options
G. Michael Newman Toronto, ON Director and member of Audit Committee	Founder and CEO and President of InterRent REIT from 1997 until my retirement in 2009 and since then have been an independent consultant to a number of different companies in various industries. Director of the Issuer from incorporation to present.	since May 28, 2018	840,000 common (2.42%) 200,000 warrants 300,000 options

Notes:

(1) For additional information regarding principal occupation, see also “Biographical Information for Management and Directors”, below.

(2) Common Shares held does not include any Common Shares underlying Special Warrants, warrants or options held by named individual, if any. Percentage of Common Shares based on 34,621,040 Common Shares issued and outstanding as at the date of this Prospectus and prior to any conversion of Special Warrants – see “Consolidated Capitalization”.

Aggregate Ownership of Securities

As of the date of this Prospectus, the directors and executive officers of the Issuer as a group beneficially own or exercise control or direction over, directly or indirectly, (i) an aggregate of 5,390,000 or 15.52% of the 34,621,040 issued and outstanding Common Shares, (ii) assuming the exercise of all Special Warrants, an aggregate of 5,405,000 or 14.99% of the 35,960,040 then issued and outstanding Common Shares, and (iii) on a fully diluted basis (including the deemed exercise of all outstanding warrants, Special Warrants and warrants to be issued on exercise of the Special Warrants, and stock options), an aggregate of 9,320,000 or 13.62% of the 68,230,080 then issued and outstanding Common Shares.

Term of Office

The Directors are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Issuer's Articles or until such director's earlier death, resignation or removal.

Biographical Information for Management and Directors

The following disclosure sets out select information regarding the directors, officers, employees and contractors of the Issuer and its subsidiaries whose expertise is critical to the Issuer or its subsidiaries in providing the Issuer with a reasonable opportunity to achieve its stated business objectives. To the knowledge of the respective directors and officers, each of the companies listed in their respective disclosure as a company in which their principal occupation was carried on in the past five years remains in business, except as otherwise noted.

***Robin Dow** – Age 72, Chief Executive Officer* and *Director*

Mr. Dow's responsibilities include overseeing all aspects of the Issuer's business and operations. Mr. Dow works part-time with the Issuer and is expected to devote approximately 20% of his time to the Issuer in the capacity of CEO. Mr. Dow has not entered into a non-competition or non-disclosure agreement with the Issuer.

Mr. Dow has been the CEO and a director of the Issuer since incorporation. He is also the CEO and a director of Dow Group, Explorers Inc., a private consulting company from August 8, 2018 to present. Mr. Dow has been the CEO and Director of the Dow Group of Companies from 1988 to present, Mr. Dow has over 30 years' experience in consulting to or in funding private and public corporations. He received his B.A. (Hons.) in Business Administration in 1973 and his Master's in Business Administration in 1975 from the University of Western Ontario and has been a Fellow of the Canadian Securities Institute since 1979.

***Edwin A. Beaman**, P. Eng. – Age 69, Director*

Mr. Beaman, PEng will serve as an independent director. He is expected to devote his time on an as needed basis, currently expected to be approximately a week per quarter for board meetings and a week for the review of audited year end financials. He does not have any compensation arrangement with the Issuer and has not entered into a non-competition or non-disclosure agreement with the Issuer.

Mr. Beaman was a professional petroleum engineer but retired in 2016. Immediately prior to retirement, he was Vice President Operations at Serinus Energy Inc a company which is in the international exploration and production of oil and gas. Mr. Beaman has more than 40 years of experience in oil and gas operations, engineering and exploration and development projects, evaluating projects in Canada, the United States, and 11 foreign countries. Mr. Beaman graduated with a Bachelor of Science in Engineering (Geological) from the University of Manitoba in 1974, was a Professional Engineer member of the APEGGA from 1977 to 2020.

***Kristine Dorward** – Age 49, Director*

Ms. Dorward has more than 20 years in the pharmaceutical and biotech industry, involving senior leadership positions in licensing, acquisitions, marketing and business development encompassing global markets. Ms. Dorward has completed numerous due diligence evaluations as part of pipeline planning and acquisitions to drive corporate growth and is a member of the Institute of Corporate Directors (ICD) and the National Association of Certified Valuators & Analysts (NACVA). Ms. Dorward has previously been a director of a publicly listed company on the TSX.

Ms. Dorward has been an Independent Consultant in the biotechnology/pharmaceutical industry from March 2021 to present. Prior to that she was a Senior Director at Liminal BioSciences Inc., from 2014 to 2021. She has been a Director of Issuer from incorporation to present. She will devote her time to the Issuer on an as needed basis, currently expected to be approximately a week per quarter for board meetings and a week for the review of audited year end financials.

G. Michael Newman – Age 74, Director

Mr. Newman Has served as an independent director on the Board of Directors of 18 TSXV, CSE or TSX listed companies since 1995, and on the Board of Advisors of two private equity funds. He serves on the Independent Review Committee of two TSX listed Mutual Fund Trusts and is the President of KE Real Estate Holdings Inc., a private real estate company that owns rental properties in the GTA. He will devote his time to the Issuer on an as needed basis.

He was the Founder and CEO and President of InterRent REIT from 1997 until his retirement in 2009 and since then has been an independent consultant to a number of different companies in various industries.

Mr. Newman has been a director of the Issuer since incorporation. He will devote his time to the Issuer on an as needed basis, currently expected to be approximately a week per quarter for board meetings and a week for the review of audited year end financials.

He is also a published author.

Patricia Purdy – *Age 75, Corporate Secretary and Director*

Ms. Purdy is a senior paralegal with over 30 years of experience in the areas of corporate and securities law with experience as an officer and director of companies listed on the TSXV, TSX and CSE.

Ms. Purdy has worked as an independent corporate and securities paralegal consultant since 2009 and has been a director and officer of the Issuer since incorporation. She will devote her time to the Issuer on an as needed basis, currently expected to be approximately a week per month for various corporate matters.

Douglas Wallis*, CPA, CA – Age 72, Chief Financial Officer*

Mr. Wallis has over 40 years of experience auditing and financial management of emerging growth companies. He has been a self-employed Chartered Professional Accountant from July 2014 to present; and CFO of the Issuer from incorporation to present. He will devote his time to the Issuer on an as needed basis, currently expected to be approximately a week each quarter for the preparation of quarterly financials and three weeks for the preparation of audited year end financials.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

For the purposes of this section, "order" means 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 in each case was in effect for a period of more than 30 consecutivedays. Similarly, the below disclosure applies to any personal holdings companies of the directors or executive officers.

Except as disclosed below, no director or executive officer of the Issuer is, as at the date of this Prospectus, or was within the 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Issuer) that:

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

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

Messrs. Robin Dow and Douglas Wallis were, respectively, the Chief Executive Officer and Chief Financial Officer of Galahad Metals Inc. ("Galahad") when the Ontario Securities Commission, the Autorité des marchés financiers and the British Columbia Securities Commission issued temporary cease trade orders and/or cease trade orders against Galahad. On May 3, 2013, the Ontario Securities Commission issued a temporary cease trade order against Galahad, which was extended on May 15, 2013. On May 6, 2013, the Autorité des marchés financiers issued a temporary cease trade order against Galahad, which was extended on May 21, 2013. On May 8, 2013, the British Columbia Securities Commission issued a cease trade order against Galahad. The cease trade orders were imposed due to the failure of Galahad to file its annual audited financial statements, its management discussion and analysis and related certifications for the year ended December 31, 2012 within the prescribed time (collectively, the "2012 Annual Filings"). On August 2, 2013, Galahad filed its 2012 Annual Filings and its interim financial statements, its management discussion and analysis and related certifications for the 3 month period ending March 31, 2013. On October 31, 2013, the Ontario Securities Commission, the Autorité des marchés financiers and the British Columbia Securities Commission revoked their cease trade orders.

Mr. Robin Dow, Mr. Douglas Wallis and Ms. Patricia Purdy were Directors and/or Officers of Rosehearty Energy Inc. (formerly, Galahad Metals Inc.) ("Rosehearty") when the British Columbia Securities Commission, the Ontario Securities Commission, the Autorité des marchés financiers and the Alberta Securities Commission issued cease trade orders against Rosehearty. On May 8, 2015, the British Columbia Securities Commission issued a cease trade order against Rosehearty. On May 25, 2015, the Ontario Securities Commission issued a cease trade order against Rosehearty. On May 28, 2015, the Autorité des marchés financiers issued a cease trade order and on August 7, 2015, the Alberta Securities Commission issued a cease trade order against Rosehearty. The cease trade orders were imposed due to the failure of Rosehearty to file its annual audited financial statements, its management discussion and analysis and related certifications for the year ended December 31, 2014 (collectively, the "2014 Annual Filings"). On January 31, 2019, the British Columbia Securities, the Alberta Securities Commission, the Ontario Securities Commission and the Autorité des marchés financiers revoked their cease trade orders.

Mr. Robin Dow, Mr. Douglas Wallis and Ms. Patricia Purdy were Directors and/or Officers of Red Ore Gold Inc. ("Red Ore") (now called Aion Therapeutic Inc.) when the British Columbia Securities Commission, the Ontario Securities Commission, and the Alberta Securities Commission issued cease trade orders against Red Ore. On September 8, 2014, the British Columbia Securities Commission issued a cease trade order against Red Ore. On September 11, 2015, the Ontario Securities Commission issued a temporary cease trade order against Red Ore and extended it on September 24, 2014. On December 9, 2014, the Alberta Securities Commission issued a cease trade order against Red Ore. The cease trade orders were imposed due to the failure of Red Ore to file its annual audited financial statements, its management discussion and analysis and related certifications for the year ended April 30, 2014. On May 3, 2016 Red Ore filed its 2014 and 2015 annual audited financial statements, its management discussion and analysis and related certifications for the years ended April 30, 2014 and April 30, 2015, together with the quarterly financial statements and management discussion and analysis to the period ending January 31, 2016. The cease trade orders issued by the Ontario, British Columbia and Alberta Securities Commissions have been revoked.

Mr. Newman was a director of GreenStar Agricultural Corporation ("GreenStar") when, on June 3, 2014, the Ontario Securities Commission issued a temporary order ceasing the trading of the common shares of Greenstar. On June 16, 2014, the Ontario Securities Commission issued a permanent order ceasing the trading of the common shares of Greenstar. Similar orders were issued by the British Columbia and Alberta Securities Commissions on June 4, 2014 and September 15, 2014, respectively. The cease trade orders were issued as a result of Greenstar's failure to file its audited financial statements for the year ended December 31, 2013, its unaudited interim financial statements for the three month period ended March 31, 2014, and the associated management discussion and analysis and officer certifications. The cease trade orders remain in effect. On June 3, 2014, the TSX Venture Exchange (the "Exchange") suspended trading of GreenStar's common shares until such time as a reinstatement application was made and accepted by the Exchange.

Bankruptcies

To the best of the Issuer's knowledge, no director or executive officer of the Issuer, or a shareholder holding a sufficient number of Common Shares to affect materially the control of the Issuer:

(i) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Issuer) 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

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

Mr. Newman was a director of Distinct Infrastructure Group (“DIG”) until his resignation in August of 2018. Within a year of that resignation, in March of 2019, DIG and several of its subsidiaries was placed into receivership with Deloitte Restructuring Inc. acting as receiver and manager. To the knowledge of Mr. Newman, as at the date hereof, the matter is still ongoing.

Penalties or Sanctions

To the best of the Issuer's knowledge, no director or executive officer of the Issuer, or a shareholder holding a sufficient number of Common Shares to affect materially the control of the Issuer, has been subject to:

(i) 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

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

Conflicts of Interest

The directors of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests, which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA.

To the best of the Issuer's knowledge, there are no known existing or potential conflicts of interest between the Issuer and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies.

The information as to ownership of securities of the Issuer, corporate cease trade orders or bankruptcies, penalties or sanctions, personal bankruptcies or insolvencies and existing or potential conflicts of interest has been provided by each insider of the Issuer individually in respect of himself or herself.

EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Issuer had two “Named Executive Officers” (or “NEO’s”) during the financial year ended April 30, 2022 (the “**Reporting Year**”), namely Robin Dow, the CEO for the Reporting Year, and Doug Wallis, the CFO for the Reporting Year.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth, with respect to each NEO and non-NEO director of the Issuer for all or any part of the Reporting Year, all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Issuer or its subsidiaries to such NEO's and non-NEO directors of the Issuer, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct or indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to such NEO's or directors for services provided and to be provided, directly or indirectly, to the Issuer or its subsidiaries in the two most recently completed financial years ended April 30, 2022 and 2021.

Table of Compensation, Excluding Compensation Securities

Name and Position / Directorship	Year (1)	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites (2) ($)	Value of all other compensation ($)	Total compensation ($)
Robin Dow CEO and Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Doug Wallis CFO	2022 2021	25,500 5,000 (3)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	25,500 5,000
Patricia Purdy Corp. Secretary and Director	2022 2021	4,000 7,500 (3)	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,000 7,500
Edwin A. Beaman, P. Eng. Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Kristine Dorward Director	2022 2021	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
G. Michael Newman Director	2022 2021	19,500 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	19,500 Nil

Notes:

(1) Fiscal year ended April 30.

(2) "Perquisites" are perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(3) Pursuant to the terms of their respective consulting agreements, each of Mr. Wallace and Ms. Purdy received a one-time fee of $5,000 in the form of 250,000 common shares at a deemed price of $0.02 per share. The balance of the fees, if any, was payable in cash.

Contractors/External Management Companies

The following NEO's are not employees of the Issuer: Robin Dow, Patricia Purdy and Doug Wallis. Messrs. Dow and Wallis and Ms. Purdy provide services directly to the Issuer as consultants.

The Issuer has not entered into any understanding, arrangement or agreement with an external management company which employs or retains one or more of the individuals who are NEO's or directors of the Issuer, to provide executive management services to the Issuer, directly or indirectly.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any directors or NEO's of the Issuer or any of its subsidiaries in the Reporting Year for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries.

During the Reporting Year, no compensation securities held by any directors or NEO's were re-priced, cancelled and repriced, had its term extended, or were otherwise materially modified. No compensation securities were exercised by any directors or NEO's during the Reporting Year. As at the end of the Reporting Year, the directors and NEO's held no compensation securities.

Subsequent to the end of the Reporting Year, the Issuer granted an aggregate of 3,250,000 stock options to directors and officers. See also "Consolidated Capitalization", "Options to Purchase Securities", "Prior Sales" and "Directors and Executive Officers".

Stock Option Plans and Other Incentive Plans

See "Options to Purchase Securities" above. The Stock Option Plan was previously approved by the directors of the Issuer on December 15, 2020 and will be ratified by the shareholders at the next Annual Meeting of Shareholders. The Stock Option Plan require annual re-approval by shareholders at the Issuer's annual general meeting.

Employment, Consulting and Management Agreements

The material terms of each agreement or arrangement under which compensation was provided during the Reporting Year or is payable in respect of services provided to the Issuer or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO, is as follows:

- **Robin Dow.** Robin Dow has a written consulting agreement with the Issuer dated July 30, 2018 with a term of three years, which was extended on July 30, 2021. The extended agreement has a five year term . The agreement does not provide for a fixed fee, but Mr. Dow will forego any cash compensation until the current exploration phase is completed. Mr. Dow may terminate the agreement on 30 days notice. The Issuer may terminate the agreement immediately upon the occurrence of certain events of default. If the Issuer terminates the agreement without cause, including but not limited to a change in control, Mr. Dow is entitled to all amounts payable in the normal course for services for a period of six (6) months from the date of termination.

- **Doug Wallis.** Doug Wallis has a written consulting agreement with the Issuer dated July 30, 2018 with a three year term, which was extended on July 30, 2021. The extended agreement has a five year term. The agreement provides for a one-time payment of 250,000 common shares at a deemed aggregate value of $5,000 and fees at a rate of $150 per hour if funds available and to be accrued otherwise. Mr. Wallis may terminate the agreement on 30 days notice. The Issuer may terminate the agreement immediately upon the occurrence of certain events of default. If the Issuer terminates the agreement without cause, including but not limited to a change in control, Mr. Wallis is entitled to all amounts payable in the normal course for services for a period of three (3) months from the date of termination.

- **Patricia Purdy.** Patricia Purdy has a written consulting agreement with the Issuer dated July 18, 2018 with a three year term, which was extended on July 30, 2021. The extended agreement has a five year term. which has been extended for a further five years. The agreement provides for a one-time payment of 250,000 common shares at a deemed aggregate value of $5,000 and fees at a rate of $100 per hour if funds available and to be accrued otherwise. Ms. Purdy may terminate the agreement on 30 days notice. The Issuer may terminate the agreement immediately upon the occurrence of certain events of default. If the Issuer terminates the agreement without cause, including but not limited to a change in control, Ms. Purdy is entitled to all amounts payable in the normal course for services for a period of three (3) months from the date of termination.

Anticipated Compensation for NEO's and non-NEO Directors

See "Employment, Consulting and Management Agreements". It is expected that Mr. Dow will not receive any compensation in the current financial year. Mr. Wallis and Ms. Purdy will charge management fees at an hourly rate, and accordingly the amount will vary based on actual corporate activity. At the present time, the Issuer estimates that Mr. Wallace will charge $20,000 and Ms. Purdy will charge $5,000 in the current financial year.

NEO's and non-NEO Directors may also receive additional stock option grants from time to time. At the present time, no such option grants have been proposed or determined.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation Discussion and Analysis

The Issuer does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Issuer's compensation strategy are to: (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other mining companies to enable the Issuer to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Issuer is under by virtue of the fact that it is a mining Issuer without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers ("NEOs"), as hereinafter defined, is fair and reasonable. A "Named Executive Officer" ("NEO") includes: (i) the Issuer's CEO; (ii) the Issuer's CFO; (iii) each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers as at the end of the most recently completed financial year of July 31, 2017, and whose total compensation was more than $150,000; and (iv) any additional individuals for whom disclosure would have been required except that the individual was not serving as an officer of the Issuer at the end of the most recently completed financial year. The Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

Cash Salary

The Issuer's compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of the Issuer. Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Issuer.

In particular the Chief Executive Officer's compensation will be determined by time spent on: (i) the Issuer's current mineral property; (ii) reviewing potential mineral properties that the Issuer may acquire and negotiating, on behalf of the Issuer; and (iii) new business ventures. The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Issuer's financial statements.

Long Term Compensation and Option-Based Awards

The Issuer has no long-term incentive plans other than its Stock Option Plan. The Issuer 's directors, officers, employees and certain consultants are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Stock Option Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Common Shares.

Options are granted by the Board. In monitoring or adjusting the Option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous Option grants and the objectives set for the NEOs and the Board. The scale of Options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

(a) parties who are entitled to participate in the Stock Option Plan;
(b) the exercise price for each Option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
(c) the date on which each Option is granted;
(d) the vesting period, if any, for each Option;
(e) the other material terms and conditions of each Option grant; and
(f) any re-pricing or amendment to an Option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of Options on an annual basis and periodically during a financial year.
As of the date hereof, the Issuer has not granted any options.

Pension Disclosure

The Issuer does not provide a pension to any of its directors or NEO's.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date of this Prospectus any indebtedness of any director, executive officer, senior officer employee or any former director, executive officer, employee or senior officer or any associate of any of them, to or guaranteed or supported by the Issuer either pursuant to an employee stock purchase program of the Issuer or otherwise, and no such individual is or has been indebted to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding by the Issuer.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board of Directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

Audit Committee Charter

The Board of Directors has adopted a charter delineating the Audit Committee's responsibilities. The Audit Committee Charter is attached to this prospectus as Schedule "D".

Composition of Audit Committee

The following persons are members of the Issuer's audit committee:

Name	Independent or Not	Financially literacy
Kristine Dorward	Independent	Financially literate
G. Michael Newman	Independent	Financially literate
Edwin A. Beaman	Independent	Financially literate

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements, and have an understanding of internal controls. The members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

Edwin A. Beaman, P. Eng. **–** *Age 69, Director*

Mr. Beaman, P. Eng., has more than 40 years of experience in oil and gas operations, engineering and exploration and development projects, evaluating projects in Canada, the United States, and 11 foreign countries. Mr. Beaman, a Professional Engineer member of APEGGA, graduated with a Bachelor of Science in Engineering (Geological) from the University of Manitoba in Canada. Mr. Beaman has been a senior officer of public and private energy companies for over 30 years. As a reservoir engineer, he is extremely familiar with NI51-101, as well as audit committee work.

Kristine Dorward – *Age 49, Director*

Ms. Dorward has more than 20 years in the pharmaceutical and biotech industry, involving senior leadership positions in licensing, acquisitions, marketing and business development encompassing global markets. Kristine has completed numerous due diligence evaluations as part of pipeline planning and acquisitions to drive corporate growth, and is a member of the Institute of Corporate Directors (ICD) and the National Association of Certified Valuators & Analysts (NACVA). Ms. Dorward has an MBA and over 12 years employment in senior positions of a TSX listed company, as well as serving on the board of directors and audit committees of listed junior companies over the last 7 years.

G. Michael Newman – *Age 74, Director*

Mr. Newman Has served as an independent director on the Board of Directors of 18 TSX.V, CSE or TSX listed companies since 1995, and on the Board of Advisors of two private equity funds. He serves on the Independent Review Committee of two TSX listed Mutual Fund Trusts and is the President of KE Real Estate Holdings Inc., a private real estate company that owns rental properties in the GTA. He is also a published author. Mr. Newman has been a director of many listed companies over the last 25 years and an audit committee member for many of them.

Audit Committee Oversight

At no time since the commencement of the Issuer’s most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer’s most recently completed financial year has the Issuer relied on the following exemptions:

(i) the exemption in section 2.4 of National Instrument 52-110 (*De Minimis Non-audit Services*);
(ii) the exemption in subsection 6.1.1(4) of National Instrument 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
(iii) the exemption in subsection 6.1.1(5) of National Instrument 52-110 (*Events Outside Control of Member*);
(iv) the exemption in subsection 6.1.1(6) of National Instrument 52-110 (*Death, Incapacity or Resignation*); or
(v) an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Issuer’s Audit Committee Charter states that Audit Committee must pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Issuer by the Auditor.

External Auditor Fees

The aggregate fees billed to the Issuer for the services provided by the external auditor for the fiscal years ended 2022 and 2021 are as follows:

	Year ended 2022	Year ended 2021
Audit fees	$8,250	$9,250
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	$8,250	$9,250

Exemption

The Issuer has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with *certain* restrictions on the composition of its Audit Committee.

Corporate Governance

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day-to-day management of the Issuer. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Issuer's corporate governance practices are summarized below:

Board of Directors

The Board of Directors is currently comprised of five members. An "independent" director is a director who has no direct or indirect material relationship with the Issuer. A material relationship is a relationship, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director's independent judgment. G. Michael Newman, Edwin A. Beaman and Kristine Dorward are independent directors of the Issuer, as aside from Common Shares held by them they have no ongoing interest or relationship with the Issuer other than serving as directors. Robin Dow and Patricia Purdy are not independent directors because of their positions as an executive officer of the Issuer.

Directorships

The following directors of the Issuer also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuers and Name of Exchange or Market
Robin Dow	Focus Graphite Inc. (TSXV) Stria Lithium Inc. (TSXV) Mandeville Ventures Inc. (TSXV)

Orientation and Continuing Education

The Board of Directors provides an overview of the Issuer's business activities; systems and business plan to all new directors. New director candidates have free access to any of the Issuer's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Issuer. The Directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board of Directors believes good corporate governance is an integral component to the success of the Issuer and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board of Directors in which the director has an interest have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Issuer.

The Board of Directors is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting “best practices” to suit the needs of the Issuer. Certain of the Directors of the Issuer may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance -with and are subject to such other procedures and remedies as applicable under the BCA.

Nomination of Directors

The Board of Directors has not formed a nominating committee or similar committee to assist the Board of Directors with the nomination of directors for the Issuer. The Board of Directors considers itself too small to warrant creation of such a committee; and each of the Directors has contacts he can draw upon to identify new members of the Board of Directors as needed from time to time.

The Board of Directors will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Issuer. As required, directors will recommend suitable candidates for consideration as members of the Board of Directors.

Compensation

The Board of Directors reviews the compensation of its directors and executive officers annually. The Directors will determine compensation of directors and executive officers taking into account the Issuer’s business ventures and the Issuer’s financial position. See “Executive Compensation”.

Other Board Committees

The Issuer has established an Audit Committee. There are no other committees of the Board of Directors.

Assessments

The Board of Directors has not implemented a process for assessing its effectiveness. As a result of the Issuer’s small size and the Issuer’s stage of development, the Board of Directors considers a formal assessment process to be inappropriate at this time. The Board of Directors plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board of Directors does not formally assess the performance or contribution of individual Board members or committee members.

PLAN OF DISTRIBUTION

No Securities Offered

No securities are being offered and sold pursuant to this Prospectus. This Prospectus is being filed with the securities regulatory authorities in the Qualifying Jurisdictions for the purpose of qualifying the distribution of Common Shares and warrants on the automatic conversion of previously issued special warrants and for the purposes of becoming a reporting issuer in the Qualifying Jurisdictions. Since no securities are being sold pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Issuer from its general working capital.

This Prospectus qualifies the distribution of the 208,000 Common Shares and 208,000 warrants issuable on the automatic conversion of the previously issued 208,000 First Special Warrants, which will occur upon the issuance of a final receipt for the Prospectus. See also “Use of Available Funds”, “Description of Securities – Special Warrants”, “Consolidated Capitalization’ and “Prior Sales”.

This Prospectus qualifies the distribution of the 1,131,000 Common Shares and 1,131,000 warrants issuable on the automatic conversion of the previously issued 1,131,000 Second Special Warrants, which will occur upon the issuance of a final receipt for the Prospectus. See also "Use of Available Funds", "Description of Securities – Special Warrants", "Consolidated Capitalization' and "Prior Sales".

Listing Application

The Issuer will apply to list its Common Shares on the CSE. Listing will be subject to the Issuer fulfilling all the listing requirements of the CSE. There is no guarantee that the CSE will approve the listing of the Common Shares.

There is no market through which the securities of the Issuer may be sold and holders of the securities of the Issuer may not be able to resell the securities of the Issuer owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".

IPO Venture Issuer Status

As of the date of this Prospectus, the Issuer does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). Accordingly, upon becoming a reporting issuer, the Issuer expects to qualify as a "venture issuer" for purposes of continuous disclosure and other matters under applicable Canadian securities laws.

RISK FACTORS

An investment in the Issuer is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Issuer. The Directors consider the following risks and other factors to be the most significant for potential investors in the Issuer, but the risks listed do not necessarily comprise all those associated with an investment in the Issuer and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Issuer's business.

If any of the following risks actually occur, the Issuer's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline and investors may lose all or part of their investment.

For additional risk factors relating to the Issuer, see "Management's Discussion and Analysis" and "Interim MD&A – Quarterly Highlights" under the heading "Financial Risk Factors".

General

Although management believes that the disclosed risks fairly and comprehensibly illustrate all material risks facing the Issuer, the risks noted do not necessarily comprise all those potentially faced by the Issuer as it is impossible to foresee all possible risks.

Although the directors of the Issuer will seek to minimise the impact of the risk factors, an investment in the Issuer should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

COVID-19

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Issuer's business activities. The extent to which the coronavirus may impact the Issuer's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Issuer cannot determine their financial impact at this time. While certain restrictions are presently in the process of being relaxed, it is unclear when the world will return to the previous normal, if ever. This may adversely impact the expected implementation of the Issuer's plans moving forward.

The Issuer's available funds will be sufficient to meet its proposed exploration and development expenditures and estimated general and administrative expenses over the next 12 months. In light of the COVID-19 pandemic, governmental restrictions and related health and safety concerns may have the effect of restricting, curtailing or impeding the Issuer's operations and activities, resulting in work stoppages, delays, additional costs and other inefficiencies. The Issuer's ability to complete its primary objectives, and the amount of funds and time needed to carry out such objectives, may be negatively impacted by the COVID-19 pandemic. SEM has no employees. Everyone is an independent contractor working from home. At this time, the CEO believes that the COVID-19 restrictions are drawing to a close, and if so, no material interference in the Issuer's operations, and the proposed field work, is expected.

Substantial Number of Authorized but Unissued Shares

The Issuer has an unlimited number of Common Shares that may be issued by the Board of Directors without further action or approval of the Issuer's shareholders. While the Board of Directors is required to fulfill its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Issuer's shareholders.

Dilution

The financial risk of the Issuer's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Issuer issues Common Shares from its treasury for financing purposes, control of the Issuer may change and purchasers may suffer additional dilution.

No Market for Securities

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Issuer will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after completion of the Offering. The offering price for the previous sales of Common Shares, First Special Warrants and Second Special Warrants was determined by the Issuer at the time of sale, and may bear no relationship to the price that will prevail in the public market. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

Financing Risks

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

Negative Cash Flow from Operating Activities

The Issuer has no history of earnings and had negative cash flow from operating activities since inception. The Murdock Property is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Murdock Property is exploratory in nature. Significant capital investment will be required to achieve commercial production. There is no assurance that the Murdock Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Issuer will be required to obtain additional financing in order to meet its future cash commitments.

Use of Funds

The Issuer has prepared a detailed budget setting out the way in which it proposes to expend the funds. However, the quantum and timing of expenditure will necessarily be dependent upon receiving positive results from the Issuer's exploration activities on the Murdock Property. As the Issuer conducts its exploration program, it is possible that results and circumstances may dictate a departure from the pre-existing budget. Further, the Issuer may, from time to time as opportunities arise, utilise part of its financial resources to participate in additional opportunities that arise and fit within the Issuer's broader objectives, as a means of advancing shareholder value.

In addition, inflation and other economic factors beyond the Issuer's control may cause an increase in costs and expenses, resulting in the Issuer being unable to complete its objectives with its currently available funds, if at all, which may have and adverse impact on the Issuer.

No Production History

The Murdock Property is not a producing property and its ultimate success will depend on its operating ability to generate cash flow in the future. The Issuer has not generated any revenue to date and there is no assurance that it will do so in the future.

The Issuer's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Issuer proposes to undertake. The likelihood of success of the Issuer must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

The Issuer has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Issuer can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Limited Operating History

The Issuer has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Issuer has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Issuer's existing projects. There is no assurance that the Issuer will be able to raise the required funds to continue these activities.

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, state and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. Before any exploration or production can commence on any properties, the Issuer must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance, with changes in governmental regulations, has the potential to reduce the profitability of operations.

At the present time, the Issuer is seeking an exploration permit (see "Three Year History") to recommence exploration efforts on the Murdock Property, which requires the submission of the proposed exploration programme and an environmental report and underlying biological and cultural studies with respect thereto. The BLM's assessment of the environmental report and studies, and the resulting decision to grant an exploration permit for the present programme or any future proposed programmes, are at the sole discretion of the BLM and no assurances can be made that the Issuer will be successful in obtaining any exploration permit on terms and conditions satisfactory to it, if at all.

Upon completion of one or more exploration programmes, the Issuer must obtain a lease prior to any mining. The BLM also has very broad discretion on whether to grant a lease, and there can be no assurances can be made that the Issuer will be successful in obtaining any lease on terms and conditions satisfactory to it, if at all.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Murdock Property do not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Issuer's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Issuer's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Issuer is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The Issuer's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments, which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Issuer believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Issuer is required to annually pay to the Bureau of Land Management, certain fees applicable on the mineral claims of the Murdock Property in order to maintain them in good standing. If the Issuer is unable pay these amounts, the Issuer may lose its title thereto on the expiry date(s) of the relevant mineral claims on the Murdock Property. There is no assurance that, in the event of losing its title to mineral claims, the Issuer will be able to register the mineral claims in its name without a third party registering its interest first.

Land Claims

At the date of this Prospectus and to the best knowledge of the Issuer, there are no current land claims by any native or aboriginal groups, however, there is no assurance that future land claims by any native or aboriginal groups will not arise.

Assurance of Title

The Issuer has taken all reasonable steps to attempt to ensure that proper title to the Murdock Property has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Issuer, there is no guarantee that title to such Murdock Property will not be challenged or impugned.

Possible Loss of Interests in the Murdock Property

The Issuer may lose interest in the Murdock Property if the Issuer is unable to make payments to the Bureau of Land Management as previously noted in the above "Mining Claims" section.

Possible Failure to Obtain Mining Licenses

Even if the Issuer does complete the required exploration activities on the Murdock Property, it may not be able to obtain the necessary licences or permits to conduct mining operations, and thus would realize no benefit from such exploration activities.

Competition

The Issuer competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Conflicts of Interest

All of the Issuer's directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Issuer's directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Issuer's directors and officers may prioritize the business affairs of another Issuer over the affairs of the Issuer.

Personnel

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

Volatility of Commodity Prices

The market prices of commodities, including phosphate, are volatile and are affected by numerous factors, which are beyond the Issuer's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Issuer.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Issuer, including exploration and development activities and commencement of production on the Murdock Property, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Issuer requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Issuer.

The legal framework governing this area is constantly developing, therefore the Issuer is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Issuer, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Issuer's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Issuer's activities and, in particular, the proposed exploration and mining by the Issuer within the State of Nevada.

Uninsured Risks

The Issuer, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Issuer is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Issuer also currently has no key man insurance or property insurance as such insurance is uneconomical at this time. The Issuer will obtain such insurance once it is available and, in the opinion of the Directors, economical to do so. The Issuer may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Issuer is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Issuer does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Issuer's available funds or could result in bankruptcy. Should the Issuer be unable to fully fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Murdock Property or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Issuer's operations and/or financial condition.

Tax Issues

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

Additional Requirements for Capital

Substantial additional financing will be required if the Issuer is to be successful in pursuing its ultimate strategy of discovering and extracting mineral resources. No assurances can be given that the Issuer will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Issuer, if at all. If the Issuer is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Murdock Property, incur financial penalties, or reduce or terminate its operations.

Smaller Companies

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

Liquidity of the Common Shares

There is no liquid market for the Common Shares. Thus, an investment in the Common Shares may be difficult to realise. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realise less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Issuer's net assets. The price at which the Common Shares will be traded, and the price at which investors may realise their Common Shares, will be influenced by a large number of factors, some specific to the Issuer and its proposed operations, and some that may affect the sectors in which the Issuer operates. Such factors could include the performance of the Issuer's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Issuer, and general market and economic conditions.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Issuer, the risks noted above do not necessarily comprise all those potentially faced by the Issuer as it is impossible to foresee all possible risks.

Although the directors of the Issuer will seek to minimise the impact of the risk factors, an investment in the Issuer should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

PROMOTERS

Mr. Robin Dow, CEO and director of the Issuer, took the initiative in the primary organization of the Issuer and accordingly may be considered a promoter of the Issuer. Mr. Dow owns 2,450,000 Common Shares of the Issuer, 15,000 First Special Warrants, 450,000 share purchase warrants and 1,950,000 options. His Common Shares represent 7.06% of the outstanding Common Shares at the date of this Prospectus, and together with Common Shares underlying such exercisable or convertible securities would constitute 7.13% of the then outstanding Common Shares on a fully diluted basis. See also "Directors and Executive Officers" and "Executive Compensation".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal or regulatory proceedings that the Issuer is or has been a party to, or that any of its property is or has been the subject of since the beginning of the most recently completed financial year for which financial statements of the Issuer are included in this Prospectus, and none are known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Issuer, and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or will materially affect the Issuer or any of its subsidiaries.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Issuer are Buckley Dodds, located at Suite 2700 – 1177 West Hastings Street, Vancouver, BC V6E 2K3.

The transfer agent and registrar for the Common Shares is Capital Transfer Agency, ULC, located at Suite 920 – 390 Bay Street, Toronto, ON M5H 2Y2.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts which have been entered into by the Issuer as of the date hereof and which are regarded presently as material are:

1. Consulting Agreement dated July 30, 2018 and extended July 30, 2021between the Issuer and Robin Dow, CEO of the Issuer. See "Executive Compensation".

2. Consulting Agreement dated July 30, 2018 and extended July 30, 2021 between the Issuer and Doug Wallis, CFO of the Issuer. See "Executive Compensation".

3. Consulting Agreement dated July 30, 2018, and extended July 30, 2021 between the Issuer and Patricia Purdy, Corporate Secretary of the Issuer. See "Executive Compensation".

4. Purchase Agreement dated June 12, 2018, between the Issuer and LKP Solutions Inc. See "Business of the Issuer"

5. Assumption Agreement dated January 14, 2022, between the Issuer, Pueblo and the Montecinos Family Trust. See "Business of the Issuer".

6. Escrow Agreement. See "Escrowed Securities".

7. Stock Option Plan dated December 15, 2021. See "Options to Purchase Securities".

EXPERTS

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

1. Robert Johansing, Geologist, of Santa Barbara, CA, is an independent consulting geologist and is a "qualified person" as defined in NI 43-101 and is the author responsible for the preparation of the Technical Report on the Murdock Property.

2. The audited financial statements included in this Prospectus have been subject to audit by Buckley Dodds, and their audit report is included therein. Buckley Dodds, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

None of the foregoing persons or companies have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Issuer or of its associates or affiliates when such person or Issuer prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Issuer which are not otherwise disclosed in this Prospectus.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

<u>SCHEDULE "A"</u>

INFORMATION REGARDING THE MURDOCK MOUNTAIN PROPERTY

*** * * * * ***

Technical Study of the Murdock Mountain Phosphate Deposit, Elko County, Nevada

ON BEHALF OF

Silver Eagle Mines Inc.
Suite 480 – 150 24th Street
West Vancouver, British Columbia V7V 4G8.
Report for NI 43-101

BY: Robert J. Johansing, M.Sc. Economic Geologist, QP
154 Romaine Dr.
Santa Barbara, CA 93105

July 1, 2018
Revised: March 10, 2022
Revised: October 1, 2022

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1.0 Summary

The Murdock Mountain project area (Lapointe, et al, 1991) covers the southern part of Murdock Mountain west of the town of Montello, Elko County, Nevada (Figure 1). Access to the property is good and work can be conducted throughout the year. Since 2012, NEVAGRO, LLC has pursued a mineral lease from the BLM in order to better define the Meade Peak member of the Phosphoria formation which reportedly contains significant phosphate values. Although previous studies have confirmed moderate (10 -20% P_2O_5) grades, a resource has not been developed in the Murdock Project area.

The Issuer, Silver Eagle Mines Inc. (SEM), was incorporated pursuant to the Business Corporations Act (British Columbia) on May 28, 2018 under its present name and has two subsidiaries. SEM holds all of the issued and outstanding shares of Nevada Phosphate Inc. ("NVP"), which in turn holds all of the issued and outstanding shares of Nevagro, LLC ("Nevagro"), the claim holder.

The Murdock Property is comprised of 7 map staked claims under Prospecting Application and Permit NVN 90747, covering approximately 1,813 acres located in the Murdock Mountains approximately 10 miles west of the unincorporated community of Montello, Nevada.

The Meade Peak Phosphatic Shale Tongue of the Permian Phosphoria Formation extends into NE Nevada and occurs as a 28 to 40 m thick tongue within the Phosphoria Formation. Historical geologic mapping has identified that the Meade Peak unit is present along the east and south flank of Murdock Mountain and can be projected to depth. Historical trenching reveals that the phosphate bed within the Meade Peak unit averages 3.4 meters in thickness with the phosphate content of 14.9%.

A site visit has been conducted allowing the Author to confirm the surface extent of the phosphate mineralization, the emerging geologic model and the presence of potentially economically phosphate values. Prior to the definition of phosphate mineralization, initial activities (Phase 1) need to focus on the completion of the Environmental Assessment and receipt of the Exploration Permit with the anticipated expenditures of approximately US$262,000. NEVAGRO LLC has submitted an exploration proposal to the Bureau of Land Management (BLM) consisting of 23 trenches, access roads and drill pads (29) allowing for 58 drill holes (RC and core); proposed drill hole depths are approximately 70 metres. The Phase 2 budget for trenching and drilling is US$225,000 and will initiate the activities proposed in the Environmental Assessment.

Economic potential here lies in the knowledge that sedimentary phosphate deposits are stratiform or lens-shaped, measuring from less than 1 metre to tens of metres in thickness. They extend for tens to hundreds of kilometres in their longest dimension. Relative to precious metal deposits,

grade variability is much less of an issue in sedimentary phosphate deposits and high degrees of confidence can be achieved in well designed and managed exploration programs. Review of the limited data and a site inspection confirm that the target horizon is regional in extent and likely extends to depth from exposures observed at Murdock Mountain.

Figure 1. Location (red star) of the Murdock Mountain Project, Elko County, Nevada.

2.0 Introduction

Since the 1960s, there have been a few limited exploration programs to define the extent and grade of a phosphorite bed located in the Murdock Mountains about 5 kilometres west of the small community of Montello, Elko County, Nevada (Figure 2). This phosphate bed, up to several meters thick, is part of the Permian Phosphoria Formation which hosts nearly all of the active phosphate mines in the western U.S.

The Issuer, Silver Eagle Mines Inc. (SEM), was incorporated pursuant to the Business Corporations Act (British Columbia) on May 28, 2018 under its present name and has two subsidiaries. SEM holds all of the issued and outstanding shares of Nevada Phosphate Inc. (“NVP”), which in turn holds all of the issued and outstanding shares of Nevagro, LLC (“Nevagro”), the claim holder.

The Murdock Property is comprised of 7 map staked claims under Prospecting Application and Permit NVN 90747, covering approximately 1,813 acres located in the Murdock Mountains approximately 10 miles west of the unincorporated community of Montello, Nevada.

Extended periods of inactivity have punctuated the project's evolution and likely reflect conditions of force majeure brought on by Sage Grouse studies, the COVID 19 pandemic and market conditions. Most recently, NEVAGRO, LLC conducted a review of the available data and spent several days on site mapping and sampling the phosphorite-rich horizon. Their work confirmed the reported grades of 10 to 20% P_2O_5 over a few meters width and better defined the geochemistry of the phosphate horizon. Many of the problematic elements found in neighboring mines of the Phosphoria Formation appear to be absent at Murdock Mountain. The combination of this, the moderate grades and close proximity to the Southern Pacific railway in Montello, allows the property to be viewed as a source of direct shipping phosphorite.

The following report has been prepared for Silver Eagle Mines Inc. of West Vancouver, Canada to provide a review of the geologic model, exploration conducted to date and preliminary confirmation of reported historical grades. Owing to the early nature of the project, there is limited data with most of it being non-verified. Consequently, the Author has relied heavily of historical reports (Alderman, 1983) and a thesis that specifically studied the Murdock Mountain deposit (Fedewa, 1980).

The property was visited on June 27, 2018 with NEVAGRO's Manager, Marco Montecinos, and the following activities were completed:

- Visit to the project site including a several kilometer traverse along the phosphorite bed;
- Inspection of several historical trenches; and
- Collection of 5 chip samples from the historical trenches intended to confirm the reported elevated phosphate grades.

The following document will provide an historical framework upon which to present these most recent results.

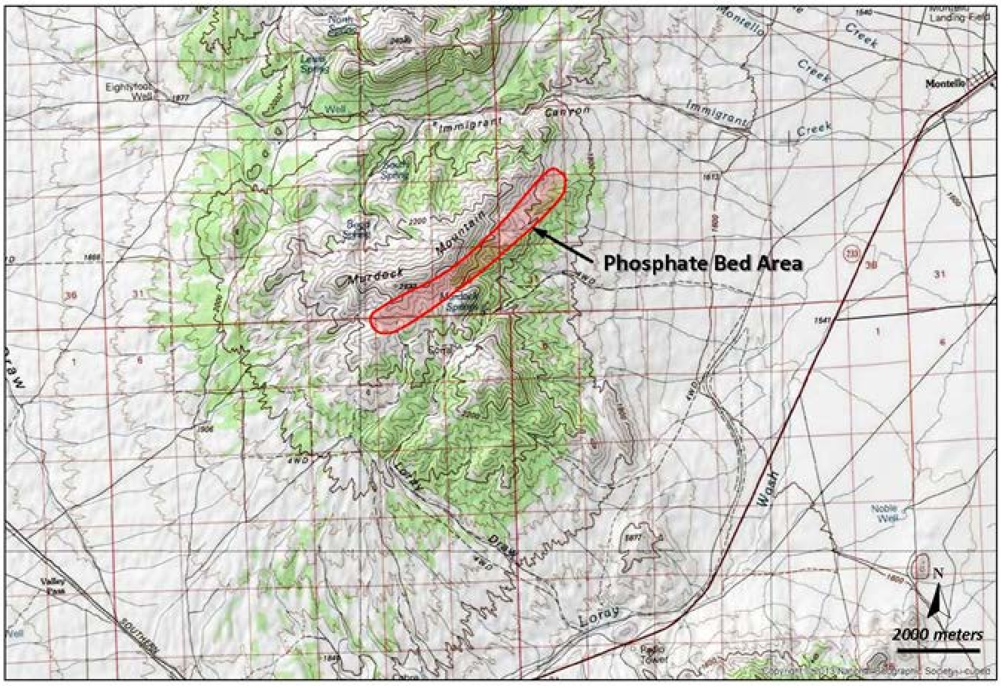

Figure 2. Location map showing Murdock Mountain and the target phosphate zone along with Montello, access roads and the Southern Pacific rail line.

3.0 Reliance on Other Experts

The Author has not relied upon experts for the preparation of this report. Specific references are provided in Section 27.0. The Author was accompanied by Marco Montecinos, NEVAGRO's Manager, to the Murdock Mountain project area for a technical overview and the collection of confirmation samples.

4.0 Property Description, Ownership and Location

4.1 Property Description

The Montello phosphate area (Lapointe, et al, 1991) covers the southern part of Murdock Mountain west of the town of Montello. The area includes Immigrant Canyon on the north and extends south to the northern boundary of the Loray district. The area falls within the eastern half of T39N, R67E (Figure 2).

The lands subject to this Technical Report are covered by a Prospecting Application and Permit NVN90747 covering 1,813 acres (733.69 Hectares) and are contained in seven (7) polygons (Figure 3) technically described below:

Polygon 1: T38N, R67E, MDM, Nevada, Section 2, Lots 5-12, 333.0 acres (134.76Ha);

Polygon 2: T39N, R67E, MDM, Nevada, Section 24 E2/SE4; SW4/SE4; 120.0 acres (48.56 Ha);

Polygon 3: T39N, R67E, MDM, Nevada; Section 26 SE4; SE4/NE4; SE4/NW4; 240.0 acres (97.12 Ha);

Polygon 4: T39N, R67E, MDM, Nevada; Section 34 E2/SE4; 80.0 acres (32.37 Ha);

Polygon 5: T39N, R67E, MDM, Nevada; Section 36 NE4; SW4; W2/NW4 ; E2/SE4/NW4; NW4/SE4; 460.0 acres (186.16 Ha) ;

Polygon 6: T39N, R68E, MDM, Nevada; Section 20 SW4/SW4; (40 acres) excluding NE4/NE4/NE4/SW4/SW4 (0.625 acres); (39.375 acres) 40.0 acres (16.19 Ha); and

Polygon 7: T39N, R68E, MDM, Nevada; Section 30 E2; E2/W2; N2/NW4/NW4; N2/S2/NW4/NW4; S2/SW4/SW4; S2/N2/SW4/SW4; 540.0 acres (218.53 Ha).

The initial application for a Prospecting Permit was submitted to the BLM (Elko District) on June 12, 2012, revised on June 5, 2017 and amended on April 5, 2018. These revisions reflect the BLM's desire to remove specific areas deemed to be habitat for the Greater Sage Grouse. Figures 2 and 3 show the trace of the phosphorite bed along with the solicited areas for prospecting and general land status. NEVAGRO is moving forward with the exploration permitting process which will include an Environmental Assessment and may require about 12 months to complete upon financing.

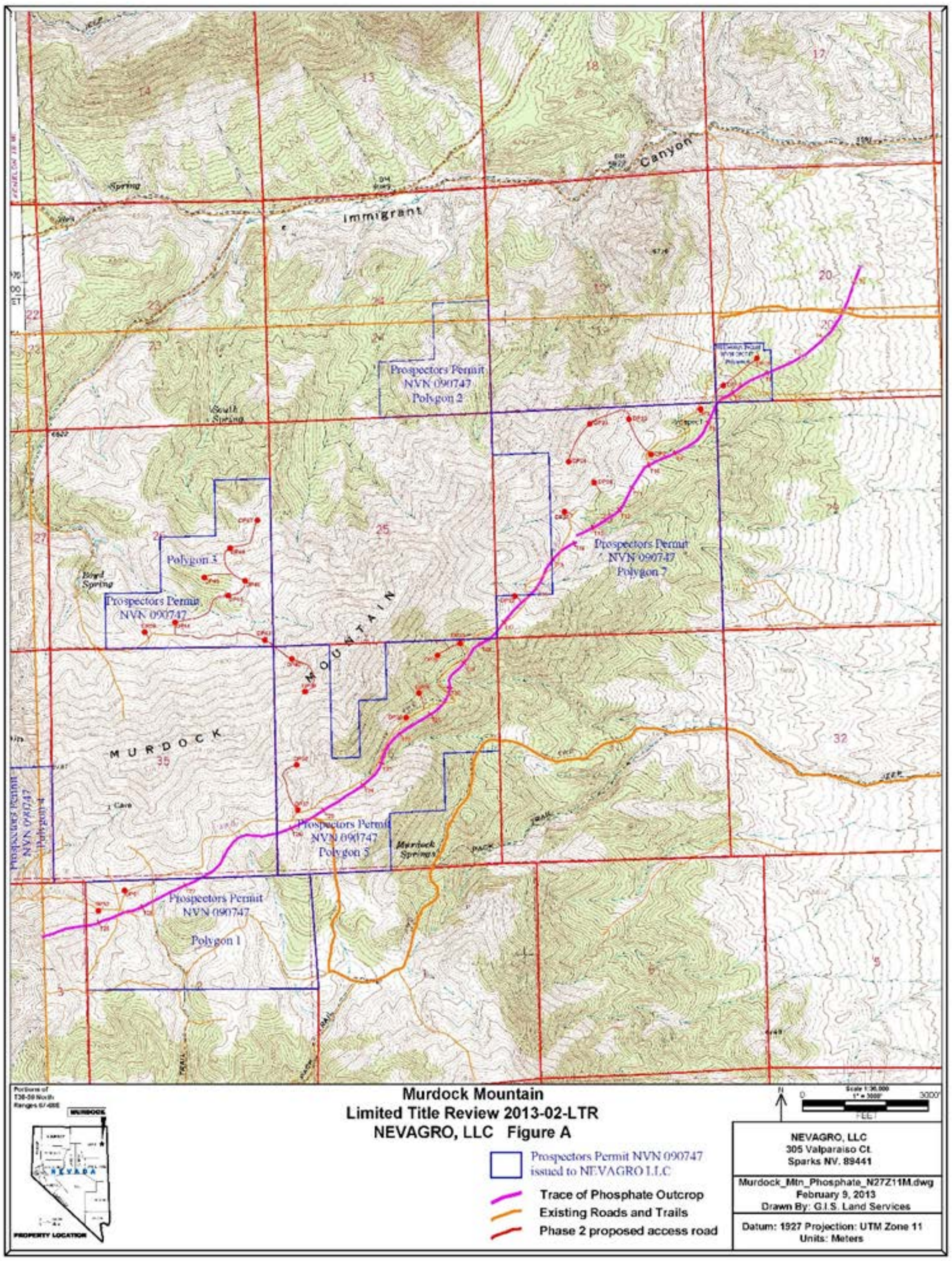

Figure 3. Township-range covering the Murdock Mountain Project showing the location of the Prospector Permit applications, trace of the phosphate bearing unit, existing roads and trails, and proposed drill holes/trenches.

4.2 Property Ownership

The property is held by the Issuer within a framework illustrated in Figure 4 which also shows the subsidiary's jurisdiction of incorporation and the percentage of votes attached to voting securities of the subsidiary controlled by the Issuer. The Issuer was incorporated on May 28, 2018.

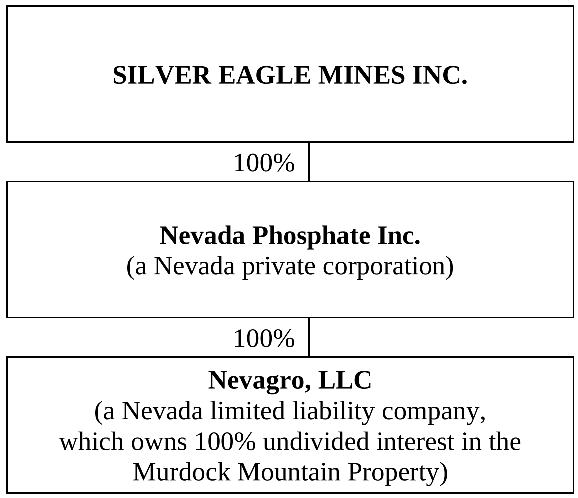

Figure 4. Ownership structure of the Murdock Mountain property.

On June 12, 2018, the Issuer acquired 100% of the issued and outstanding shares of Nevada Phosphate, Inc. ("NVP") for the sum of $1.00 (one dollar) from Pueblo Lithium Inc. (formerly Pueblo Potash Inc.) ("Pueblo") pursuant to a Purchase Agreement dated June 12, 2018 between the Issuer and LKP Solutions Inc. (the parent company of Pueblo). NVP is a private company incorporated under the laws of the State of Nevada, USA, with a business address of 4785 Caughlin Parkway, Reno, Nevada 89519. NVP in turn holds 100% of the issued and outstanding shares of Nevagro. Nevagro is a private limited liability company incorporated under the laws of the State of Nevada, USA, with a business address of 305 Valparaiso Court, Sparks, Nevada 89441, and whose sole asset is a 100% interest in the Murdock Property (see "Mineral Properties").

At the time of the Issuer's acquisition of NVP, both NVP and Nevagro were inactive due to a ruling by the US Environmental Protection Agency in 2014, which halted all mining and energy exploration as well as certain ranching activity over 6 states in order to conduct a Sage Grouse study. In 2018, the EPA halted the study and ordered a return to status subject to the promulgation of new rules for exploration. These rules came into effect in late 2019, and, as a result, plans to explore and develop the Murdock Property were renewed.

On August 6, 2021, Nevagro received a letter from the Wells field office of the Nevada Bureau of Land Management ("BLM"), confirming that Nevagro's current cost recovery balance remained at US$31,346.00 and noting that Nevagro had 60 days to update and provide its exploration programme. EM Strategies of Reno Nevada was engaged to prepare the exploration programme document, which was filed on September 20, 2021. As at the date hereof, there have been no further significant developments on the Murdoch Property, as the next part of Phase 1 is driven by the seasons, with the first work to start in the Spring of 2022.

Pueblo originally acquired all of the issued and outstanding shares of Nevagro (and thus the Murdoch Property) from the Montecinos Family Trust pursuant to an Amended Purchase Agreement dated September 10, 2012 between Pueblo and the Montecinos Family Trust. Under the agreement, Pueblo was required to provide the following consideration to the Montecinos Family Trust:

(a) US$75,000 and 1,000,000 common shares of Pueblo on the completion of Pueblo's transaction with a TSXV capital pool company resulting in a going public transaction (the “Qualifying Transaction”) (paid);
(b) US$100,000 and 1,000,000 common shares of Pueblo on the date 15 months after the Qualifying Transaction (paid);
(c) US$150,000 and 1,000,000 common shares of Pueblo upon Nevagro obtaining a lease in respect of the Murdoch Property from the Nevada BLM (outstanding); it is not clear when this lease will be obtained and the payment due. Further, the required funds will have to be raised at that time. and
(d) A 2% production royalty, of which Pueblo has the right to repurchase one-half or 1% of the royalty for US$1,500,000.

Pueblo subsequently incorporated NVP as a wholly-owned subsidiary to hold Nevagro.

Pursuant to an agreement dated January 14, 2022 between the Issuer, Pueblo and the Montecinos Family Trust, the parties confirmed that the Issuer would assume the outstanding payments to the Montecinos Family Trust, which would be satisfied by US$150,000 and 250,000 common shares of the Issuer, as well as confirmed the Issuer's assumption of the royalty obligation and option to repurchase one-half of the royalty.

4.3 Location

The project is located on portions of USGS 7.5 minute quadrangle maps Montello Canyon, Loray and Valley Pass and centered at latitude 40°13’30” North and longitude 114°19’30” West. Geographically, the property is situated within the Murdock Mountains and is accessed from Highway I-80 and State Highway 233 to the town of Montello, Nevada. From Montello, access to the project site is gained via unimproved roads (Figures 2 and 4).

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Murdock Mountain project area is accessed from Highway I-80 and State Highway 233 to the town of Montello, Nevada. The subject phosphorite bed is located on the east slope of Murdock Mountain and is easily reached from Montello in about 15 minutes (10.5 kilometers to Trench 1; cover photo). Several unimproved gravel roads lead westerly into the Murdock Mountain area from Montello; one road was constructed close to the principal phosphorite bed to provide access for the initial sampling program in the 1960s (Figure 2) and roughly follows the bed for several kilometers to the southwest (Figure 4).

Montello is located in eastern Elko County along Nevada State Route 233, 37 kilometres northeast of Interstate 80 at Oasis and 18 kilometres southwest of the Utah border. Elko, the county seat, is 100 miles (160 km) to the west (Figure 1). The main transcontinental line of the Southern Pacific Railroad passes through Montello.

Figure 5. Looking east from the phosphorite bed toward Montello. The foreground is considered to be Greater Sage Grouse habitat.

Elevations in the project area range between 4908 feet ASL at Montello to 8312 feet ASL, the highest point, at Murdock Mtn. The phosphorite horizon outcrops between 6,000 and 7,000 feet ASL. Corresponding weather can only be approximated based upon weather data at Montello (Table 1). Average annual rainfall in Montello is 8.27 inches and is likely greater at Murdock Mountain to the west. Table 1 suggests that precipitation in December thru March is likely seen as snow. Significant snow accumulations are probably rare and would likely not pose a major problem to any formal drilling and mining activities.

Table 1. Average monthly temperature (ºF) data for Montello, Nevada.

Month	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Average Monthly high (°F)	37°	42°	53°	62°	71°	82°	93°	91°	80°	65°	49°	38°
Average Monthly low (°F)	10°	14°	22°	26°	35°	42°	49°	46°	36°	26°	17°	9°

Montello, the closest population center to the Murdock Mountain project, is an unincorporated community and census-designated place (CDP) in Elko County, Nevada. It is home to Montello Elementary School, which is part of the Elko County School District. The population of Montello was 84 as of the 2010 census (Wikipedia, 2018). The business district (2018) is composed of two small bars and a market/motel selling fuel and sundries (Figure 6). Various cattle ranching operations surround the area.

Figure 6. Photo of Montello Gas & Grocery which also owns/manages the only hotel in town (right of photo). Business provides a broad variety of services including Western Union, FedEx and Notary Public.

The first permanent settlement at Montello was made in 1869 (Wikipedia, 2010). The town of Montello was established in 1904 as a "division point" (operations base) for the Southern Pacific Railroad. Montello's development was prompted by the construction of the Lucin Cutoff across the Great Salt Lake in Utah, a line that bypassed the area's former division point town of Terrace, Utah. Many of the original houses in Montello were moved there from Terrace and nearby Kelton, Utah. Montello was originally named "Bauvard" and received its current name in 1912. The word Montello is Italian for "little mountain" and was probably given by one of the early Italian settlers.

Montello was at its peak in the 1910s and early 1920s, with a population of perhaps 800. While the town's economic life was dominated by the railroad, it also served as a community center for local ranchers and as a supply point for the nearby mining camp of Delano. Montello began declining in the late 1920s, however; railroad employment began to lessen and a 1925 fire devastated the town's business district. The primary factor in Montello's decline was the railroad's shift from steam to diesel locomotives which took place in the 1940s and early 1950s. This rendered the servicing facilities at Montello obsolete, and they were removed by the Southern Pacific in the 1950s.

From the perspective of an exploration project, the combination of good access, short periods of snow accumulation in the winter or excessive heat in the summer, weather conditions should not be an issue to the potential exploration and development of the Murdock Mountain phosphorite. Regardless, in February 2017, Montello was flooded after a very wet winter. The Twenty One Mile earthen dam failed and, along with other factors, sections of State Route 30, State Route 223, and U.S. Highway 93 were washed out and rail traffic had to be re-routed (Wikipedia, 2018).

Vegetation across the project area consists dominantly of sage and native grasses (see Title Page) punctuated by low-lying forests composed of pinon and juniper (Figure 7). In the absence of site specific biological studies, the area is likely home to elk, deer, antelope, mountain lion and several smaller mammals. Along with small lizards, the area is known to host the Western Diamond Back (Figure 8).

Figure 7. Looking southwest along the phosphorite trend on the east flank of Murdock Mountain. Low-lying forests are composed of pinon and juniper with patches of sage and native grasses.

Figure 8. Outcrop of the Rex chert typically seen above the principal phosphorite horizon. As scale, rattlesnake measures about 4 feet in length.

6.0 History

Phosphate-bearing oolitic shales in the southern Murdock Mountains have been known since 1907 when W.F. Ferrier prospected the area for San Francisco Chemical Co. three miles west of Montello, Elko County, Nevada (Alderman, 1983). Studies by Fedewa (1980) describe trenches apparently cut by Midwest Oil Corp. in July, 1966 and described/sampled by Curtis J. Little. These historical samples were analyzed by Union Assay in Salt Lake City, Utah (see Table 2A-D).

The earliest physical work in the area appears to be the cutting of eight dozer trenches into the Meade Peak phosphatic shale member of the Phosphoria Fm. in 1966 (Alderman, 1983). According to Fedewa (1980), four of these trenches were dug as a result of a U.S. Government Prospecting Permit Nevada-065997, issued to E.R. Richardson of Midwest Oil Corporation. Terms defined in the prospecting permit required that Midwest Oil must supply the Conservation Division of the U.S. Geological Survey with the data from the four trenches. These data were considered proprietary until the expiration of the prospecting permit in November, 1971. As presented in Table 2A-D, Fedewa (1980) modified the lithologic descriptions provided by Midwest Oil and the original terminology was retained. In particular, the term “mudstone” refers to a deposit of an indefinite mixture of clay, silt and sand size particles.

The earliest documented exploration work was carried out by Alderman (1983) in 1974 and consisted of detailed geologic mapping, outcrop sampling, dozer trenches and the drilling of five shallow holes. A second stage of work was again conducted by Alderman in 1982 and consisted of detailed geologic mapping and sampling of the dozer trenches. Alderman’s work confirmed the continuity of the phosphate-bearing horizon (Permian Meade Peak Formation) over a distance of at least 8 kilometres.

Alderman (1983) cleaned and sampled five of the dozer trenches on sample intervals of one to two feet. The results of this sampling are shown below in Table 3. The weighted average for this work was 11 feet at 14.9% P_2O_5. Drilling was conducted during the first campaign and targeted a flat-lying phosphate bed near the crest of an anticline (Figure 8) and amenable to open pit techniques and low stripping ratios. It was determined that the grade and thickness of the phosphate bed rapidly decreased along the west limb of the anticline northeast of Trench #W-1. Two holes tested the crest of the anticline but did not reach bedrock owing to thicker than expected overburden precluding open pit mining.

Table 2A. Stratigraphic Section and P_2O_5 Analyses from Trench M-1, Leach Mountains, Elko County, NV (From: Fedewa, 1980).

Trench M-1 is located in the NW 1/4 NE 1/4 sec. 30, T.39 N., R.68 E. The trench cuts the Meade Peak Phosphatic Shale Tongue of the Phosphoria Formation in a N35W direction for a distance of 63.4 meters. The trench averages 0.6 m in depth. The exposed strata strike N60E and dips 40 degrees to the west. The bulldozer trench was measured, described and sampled in July, 1966, Curtis J. Little for Midwest Oil Corporation, on government prospecting permit Nevada - 065997. P2O5 analyses were performed by the Union Assay Office, Inc., Salt Lake City, Utah, August, 1966.

Sample Number	Thickness (m)	Cumulative Thickness (m)	P_2O_5 (%)	Description
M-1-1	3.5	3.5		CHERT, dolomitic, black, thin- to medium-bedded and black, siliceous dolomite. Chert grades to dolomite.
M-1-2	3.8	7.4		CHERT, black, thin- to medium-bedded with occasional laminated interbeds of black and brown MUDSTONE in lower half of interval
M-1-3	1.5	8.8		CHERT, black, thin-bedded with occasional thin interbads of black, siliceous DOLOMITE
M-1-4	1.2	10.1		CHERT, black, hard, thin-bedded MUDSTONE. Mudstone in upper 15.2 cm of interval
M-1-5	0.9	11		CHERT, black, thin-bedded and brown, thin-bedded MUDSTONE. Mudstone in center of interval. Lower part of interval grades to black, thin-bedded, silty DOLOMITE
M-1-6	1.5	12.5		MUDSTONE, brown to black, thin-bedded. Brecciated in upper half of interval.
M-1-7	0.9	13.4		SILTSTONE, black, argillaceous, very dolomitic, laminated to thin-bedded and brown, thin-bedded MUDSTONE. Mudstone occurs near base of interval
M-1-8	1.2	14.6		MUDSTONE, brown and black, very thin-bedded, hard
M-1-9	0.5	15.1		MUDSTONE, black, thin-bedded, with disseminated phosphate oolites
M-1-10	0.6	15.7	12.09	MUDSTONE, brown to black, thin-bedded, oolitic, phosphatic and thin-bedded PHOSPHORITE
M-1-11	0.6	16.3	12.35	PHOSPHRITE, thin-bedded and brown to black, slightly oolitic MUDSTONE
M-1-12	0.6	17	17.71	PHOSPHORITE, thin-bedded and thin-bedded, brown, phosphatic MUDSTONE
M-1-13	0.6	17.6	16.38	PHOSPHORITE, brown to black, thin-bedded and brown MUDSTONE. Thin bed of black CHERT at base of interval
M-1-14	0.8	18.3	18.98	PHOSPHORITE, black, thin-bedded and thin-bedded, brown MUDSTONE
M-1-15	0.9	19.2	4.39	MUDSTONE, black, medium-bedded, containing abundant phosphate replaced gastropods and phosphatic oolites
M-1-16	0.9	20.2	1.78	MUDSTONE, brown, thin-bedded, fossiliferous and phosphatic oolites
M-1-17	0.9	21.3		MUDSTONE, black and brown, thin- to medium-bedded, silty
M-1-18	1.1	22.1		MUDSTONE, black and brown, laminated to thin-bedded
M-1-19	1.2	23.4		MUDSTONE, black, silty, hard, dolomitic and brown, thin-bedded soft MUDSTONE
M-1-20	1.2	24.6		MUDSTONE, black and brown, soft, very thin-bedded
M-1-21	1.5	26.1		MUDSTONE, black, medium-grained, hard; grading down to brown, carbonaceous MUDSTONE
M-1-22	1.7	27.8	1.07	MUDSTONE. Black and brown, medium-bedded. Power 0.3m of interval is slightly fossiliferous and oolitic
M-1-23	0.6	28.4		MUDSTONE, brown, thin- to medium-bedded. Thin-bedded, brown, fossiliferous, oolitic MUDSTONE at top of interval.
M-1-24	0.5	28.9		MUDSTONE, brown, very thin-bedded
M-1-25	1.2	30.1		MUDSTONE, black, thin-to medium-bedded, hard, very siliceous, dolomitic. Thin fossiliferous beds in center and base of interval
M-1-26	1.7	31.8	1.78	MUDSTONE, black, thin- to medium-bedded, hard, very siliceous, dolomitic. Lower 0.6m brown,thin- to medium-bedded soft mudstone. Medium-bedded fossiliferous MUDSTONE near top and in middle of interval.
M-1-27	1.5	33.4	1.84	MUDSTONE, black, thin-bedded, very siliceous, dolomitic.Thin- to medium-bedded, fossiliferous MUDSTONE throughout interval.
M-1-28	1.5	34.9	1.89	MUDSTONE, black, siliceous, dolomitic and brown CLAYSTONE. Thin- to medium-bedded, fossiliferous MUDSTONE near top and base of interval. Lower portion of interval is thin- to medium-bedded, brown MUDSTONE and black, dolomitic SILTSTONE.
M-1-29	1.8	36.6		MUDSTONE, brown and black, thin-bedded, hard, dolomitic. One thin fossiliferous bed (0.6m) below top interval.
M-1-30	0.9	37.5		MUDSTONE, brown and black, laminated to thin-bedded.
M-1-31	0.7	38.2	2.1	MUDSTONE, tan, laminated, soft. Slightly oolitic (0.3m) below top of interval.
M-1-32	0.4	38.6	26.9	PHOSPHORITE, black, thin-bedded
M-1-33	15.2			LIMESTONE and DOLOMITE, cherty. Top of Grandeur Fm.

Table 2B. Stratigraphic Section and P_2O_5 Analyses from Trench M-2, Leach Mountains, Elko County, NV (From: Fedewa, 1980).

Trench M-2 is located in the NW 1/4 SW 1/4 sec. 30, T.39 N., R.68 E. The trench cuts the Meade Peak Phosphatic Shale Tongue of the Phosphoria Formation in an east-west direction for a distance of 57.0 meters. The trench averages 0.8 m in depth. The exposed strata strike N31E and dip 35 degrees westerly. The bulldozer trench was measured, described and sampled in July, 1966, Curtis J. Little for Midwest Oil Corporation, on government prospecting permit Nevada - 065997. P2O5 analyses were performed by the Union Assay Office, Inc., Salt Lake City, Utah, August, 1966.

Sample Number	Thickness (m)	Cumulative Thickness (m)	P_2O_5(%)	Description
M-2-1	1.8	1.8		CHERT, tan, thin-bedded, hard, highly fractured.
M-2-2	1.8	3.7		CHERT, gray, very thin-bedded and black, thin-bedded, hard, siliceous, dolomitic MUDSTONE
M-2-3	1.2	4.9		MUDSTONE, black, thin-bedded, siliceous, dolomitic, brown, soft
M-2-4	1.7	6.6		MUDSTONE, brown and black, very thin- to thin bedded, hard.
M-2-5	0.9	7.5	7.76	MUDSTONE, black to brown, thin-bedded. Very phosphatic in lower half of interval.
M-2-6	0.8	8.2	13.47	PHOSPHORITE, black, thin- to medium-bedded. Very thin bed of brown, phosphatic MUDSTONE at base of interval.
M-2-7	0.6	8.8	15.57	PHOSPHORITE, black, thin-bedded and brown MUDSTONE
M-2-8	0.6	9.4	19.44	PHOSPHORITE, black, thin-bedded and brown, phosphatic MUDSTONE
M-2-9	0.8	10.2	3.11	PHOSPHORITE, black, siliceous and brown, soft MUDSTONE
M-2-10	0.9	11.1	0.56	MUDSTONE, black, thin- to medium-bedded, hard, dolomitic
M-2-11	0.9	12	1.12	MUDSTONE, black, very siliceous, some tan and dlightly phosphatic
M-2-12	0.9	13	0.64	MUDSTONE,black and tan, thin- to medium-bedded
M-2-13	1.2	14.2	0.61	MUDSTONE, brown, very thin- to thin-bedded, soft, carbonaceous
M-2-14	1.8	16	0.56	MUDSTONE, brown, very thin- to thin-bedded
M-2-15	1.2	17.2	4.08	MUDSTONE, brown, very thin-bedded. One medium-bedded mudstone at base of interval with abundant gastropod fossils
M-2-16	1.5	18.7	4.39	MUDSTONE, brown and black, thin- to medium-bedded, fossiliferous, phosphatic, siliceous
M-2-17	1.1	19.8	1.78	MUDSTONE, black to brown, thin-bedded. Upper 5.1cm of interval is black and phosphatic
M-2-18	1.2	21	1.1	MUDSTONE, black and brown, very thin-bedded, calcareous
M-2-19	1.2	22.2	1.94	MUDSTONE, brown and black, hard, siliceous, dolomitic. One medium bed of black, fossiliferous MUDSTONE in center of interval
M-2-20	1.2	23.4	1.12	MUDSTONE, brown, very thin- to thin-bedded and black, laminated, siliceous MUDSTONE. One medium bed and one thin bed of fossiliferous MUDSTONE in lower half of interval
M-2-21	1.2	24.6	0.87	MUDSTONE, brown, very thin-bedded, soft and black, laminated, hard, silty, dolomitic. Laminated, tan brown clay in lower half of interval
M-2-22	1.2	25.8	0.89	MUDSTONE, black and brown, very thin-bedded, silty, siliceous, dolomitic. One thin bed of fossiliferous MUDSTONE at top of interval
M-2-23	1.2	27.1	3.98	MUDSTONE, brown and black, very thin-bedded, silty. Lower 0.3m is PHOSPHORITE, fossiliferous
M-2-24	1.2	28.3	0.97	MUDSTONE, brown and blsck, thin-bedded. Thin bed of brown, phosphatic MUDSTONE in center of interval
M-2-25	1.2	29.5	0.92	MUDSTONE, black, very thin-bedded. One medium bed of brown MUDSTONE at base of interval
M-2-26	1.2	30.7	7.35	MUDSTONE, black, very thin-bedded, soft
M-2-27	1.4	32.1	3.88	MUDSTONE, tan, thin-bedded, soft. Oolitic near base of interval
M-2-28	0.4	32.5	26.64	PHOSPHORITE, black, thin-bedded
M-2-29	15.2	36.6		LIMESTONE and DOLOMITE, cherty. Top of Grandeur Fm.

Table 2C. Stratigraphic Section and P_2O_5 Analyses from Trench M-3, Leach Mountains, Elko County, NV (from Fedewa, 1980).

Trench M-3 is located in the SW 1/4 NE 1/4 sec. 36, T.39 N., R.67 E. The trench cuts the Meade Peak Phosphatic Shale Tongue of the Phosphoria Formation in a N56W direction for a distance of 52.7 meters. The trench averages 0.9 m in depth. The exposed strata strike N47E and dip 31 degrees westerly to the northwest. The bulldozer trench was measured, described and sampled in July, 1966, Curtis J. Little for Midwest Oil Corporation, on government prospecting permit Nevada - 065997. P2O5 analyses were performed by the Union Assay Office, Inc., Salt Lake City, Utah, August, 1966.

Sample Number	Thickness (m)	Cumulative Thickness (m)	P_2O_5(%)	Description
M-3-1	1.2	1.2		MUDSTONE, black, thin-bedded, very siliceous
M-3-2	1.2	2.4		MUDSTONE, black, thin-bedded, very siliceous
M-3-3	1.2	3.7		MUDSTONE, black, thin-bedded, very siliceous
M-3-4	1.2	4.9		MUDSTONE, black, thin-bedded, very siliceous, dolomitic
M-3-5	1.5	6.4		MUDSTONE, black, thin-bedded, very siliceous, dolomitic. Lower 0.6m soft, thin-bedded, brown
M-3-6	1.4	7.8		MUDSTONE, black, siliceous, very hard and brown, thin-bedded
M-3-7	0.9	8.7		MUDSTONE, brown and black, thin-bedded, soft
M-3-8	1.2	9.9	4.39	MUDSTONE, black, very thin-bedded, hard
M-3-9	0.9	10.8	12.25	PHOSPHORITE, black, thin-bedded and brown, slightly phosphatic MUDSTONE
M-3-10	0.6	11.4	12.76	PHOSPHORITE, black, thin-bedded and brown MUDSTONE
M-3-11	0.6	12	18.12	PHOSPHORITE, black, thin-bedded and brown, soft, slightly phosphatic MUDSTONE
M-3-12	0.6	12.6	21.18	PHOSPHORITE, black, thin- to medium-bedded and brown, thin- to medium-bedded mudestone. Thin fossiliferous bed of phosphatic MUDSTONE at base of interval
M-3-13	0.6	13.3	9.44	MUDSTONE, black, laminated, hard and fossiliferous
M-3-14	0.9	14.2	19.95	PHOSPHORITE, black and brown, hard, fossiliferous MUDSTONE
M-3-15	0.9	15.1	3.62	MUDSTONE, brown and black and tan, thin-bedded, very fossiliferous
M-3-16	1.2	16.3	2.04	MUDSTONE, brown, thin-bedded, hard, very fossiliferous, silty, dolomitic
M-3-17	1.5	17.8	0.87	MUDSTONE, black, silty, siliceous, dolomitic, hard, brittle. Fault of minor displacement striking north-south occurs 50.8 cm below top of interval. Below fault is brown, thin-bedded, soft, fossiliferous MUDSTONE
M-3-18	0.9	18.8	2.4	MUDSTONE, brown, laminated, soft and black, fossiliferous, medium bedded. Gastropod fossils and phosphatic oolites at top of interval
M-3-19	1.7	20.4	4.64	MUDSTONE, brown and black, hard, fossiliferous and thin bed of black PHOSPHORITE. Minor fault at base of interval
M-3-20	0.9	21.3	2.19	MUDSTONE, brown, soft, fossiliferous. Minor fault at base of interval
M-3-21	1.5	22.9	1.94	MUDSTONE, black and brown, thin-bedded, hard. Black, fossiliferous MUDSTONE in center of interval
M-3-22	0.9	23.8	2.19	MUDSTONE, brown and black, thin- to medium-bedded, fossiliferous
M-3-23	1.5	25.3	2.81	MUDSTONE, brown and black, very thin- to thin bedded, fossiliferous, siliceous
M-3-24	0.9	26.2	1.12	MUDSTONE, brown and black, thin-bedded, fossiliferous
M-3-25	1.5	27.7	1.38	SILTSTONE, black, thin-bedded, fossiliferous, dolomitic and brown thin- to medium-bedded, fossiliferous, silty, dolomitic MUDSTONE
M-3-26	1.5	29.3	2.35	MUDSTONE, brown and black, thin-bedded, fossiliferous, silty and brown and black, very phosphatic, fossiliferous MUDSTONE. Phosphatic mudstone 20.3cm above base of interval
M-3-27	1.7	31	1.12	MUDSTONE, brown and blsck, thin-bedded, very dolomitic, silty. Thin bed of black, very fossiliferous MUDSTONE at base of interval
M-3-28	1.5	32.5	0.61	MUDSTONE, brown, laminated to thin-bedded, silty, dolomitc
M-3-29	1.5	34		MUDSTONE, brown and black, laminated to thin-bedded
M-3-30	1.8	36.1	3.88	MUDSTONE, brown and black, laminated to thin-bedded, soft, siliceous
M-3-31	0.9	36.7		MUDSTONE, brown to tan,laminated to thin-bedded, soft
M-3-32	0.6	37.3	27.15	PHOSPHORITE, black, thick bed
M-3-33	15.2			LIMESTONE and DOLOMITE, cherty. Top of Grandeur Fm.

Table 2D. Stratigraphic Section and P_2O_5 Analyses from Trench M-5, Leach Mountains, Elko County, NV (from Fedewa, 1980).

Trench M-5 is located in the NE 1/4 NW 1/4 sec. 2, T.38N., R.67 E. The trench cuts the Meade Peak Phosphatic Shale Tongue of the Phosphoria Formation in a N55W direction for a distance of 62.5 meters. The trench averages 0.9 m in depth. The exposed strata strike N37E and dip 40 degrees westerly to the northwest. The bulldozer trench was measured, described and sampled in July, 1966, Curtis J. Little for Midwest Oil Corporation, on government prospecting permit Nevada - 065997. P2O5 analyses were performed by the Union Assay Office, Inc., Salt Lake City, Utah, August, 1966.

Sample Number	Thickness (m)	Cumulative Thickness (m)	P_2O_5(%)	Description
M-5-1	1.1	1.1		CHERT, black, thin-bedded and brown to black, laminated, siliceous MUDSTONE
M-5-2	0.8	1.9		MUDSTONE, black, very siliceous some brown, thin-bedded, soft, dolomitic
M-5-3	1	2.9		MUDSTONE, black, laminated to thin-bedded, very siliceous, dolomitic, hard, some brown, laminated, soft
M-5-4	1.1	4		MUDSTONE, brown and black, thin-bedded, siliceous
M-5-5	0.9	4.9		MUDSTONE, black, thin-bedded, siliceous, dolomitic, some brown, laminated, soft
M-5-6	0.6	5.5		MUDSTONE, black, very thin-bedded, siliceous
M-5-7	0.6	6.1	8.01	MUDSTONE, dark brown, very thin-bedded. Disseminated phosphate oolites in lower part of interval
M-5-8	0.6	6.7	14.29	PHOSPHORITE, black, thin-bedded and brown and black, thin- to medium-bedded MUDSTONE
M-5-9	0.7	7.4	13.63	MUDSTONE, brown, soft, with phosphate oolites and thin-bedded PHOSPHORITE
M-5-10	0.8	8.2	24.09	PHOSPHORITE, black, thin- to medium-bedded and brown, thin- to medium-bedded MUDSTONE
M-5-11	0.6	8.8	7.91	DOLOMITE, brown, thin- to medium-bedded, sucrosic, hard, and thin-bedded, fossiliferous MUDSTONE
M-5-12	0.9	9.7		DOLOMITE, brown, argillaceous, fossiliferous and thin-bedded, fossiliferous MUDSTONE
M-5-13	1.8	11.5		MUDSTONE, brown to black, thin- to medium-bedded, silty, fossiliferous, dolomitic, hard. At base of interval dip flattens and reverses without faulting
M-5-14	1.2	12.7		MUDSTONE, tan, soft and black, laminated to thin-bedded, dolomitc, fossiliferous SANDSTONE
M-5-15	1.2	13.9		MUDSTONE, black, thin- to medium-bedded, siliceous. Medium bed of soft, brown MUDSTONE at top of interval and a medium bed of tan MUDSTONE at base of interval
M-5-16	1.5	15.4		MUDSTONE, brown and tan, laminated to thin-bedded, very dolomitic, some black, thin-bedded, siliceous
M-5-17	2.1	17.5		DOLOMITE, brown sucrosic and tan and brown MUDSTONE. Vertical fault at base of interval
M-5-18	1.7	19.2		MUDSTONE, brown, laminated to thin-bedded, siliceous
M-5-19	2.1	21.3		MUDSTONE, brown and black, thin-bedded, hard
M-5-20	3.4	24.7		MUDSTONE, brown and black, thin-bedded, siliceous
M-5-21	2.4	27.1		MUDSTONE, black to brown, thin-bedded
M-5-22	0.6	27.7		MUDSTONE, brown and tan, very thin- to thin-bedded, with phosphatic oolites
M-5-23	0.7	27.9		PHOSPHORITE, black, pelloidal
M-5-24	15.2			LIMESTONE and DOLOMITE, cherty. Top of Grandeur Fm.

Table 3. Summary of trench sampling – thickness & phosphate content (Alderman, 1983).

Trench	Thickness (ft.)	P_2O_5 (%)
W-1	7.7'	13.1
W-2	9.0'	12.8
W-4	12.0'	17.9
W-5	15.3'	14.6

In 2012, NEVAGRO, LLC conducted a confirmation study over the Murdock Mountain project area described above. This work is summarized by Montecinos (2018) and consisted of sampling of the seven historic trenches (27 samples) and confirmation of the geologic model (Figure 9). The sample results are presented in Table 3 while the model is shown in Figure 10. This work was originally submitted to the BLM (Wells Field Office, Elko District) on June 12, 2012 in the solicitation of a Prospecting Permit, revised on June 5, 2017 and amended on April 8, 2018.

Table 4. Analytical results for the 2011 sampling program conducted by NEVAGRO, LLC showing phosphorous and phosphate results along with sample descriptions.

Sample Number	Weight (kg)	ME-ICP41a		Trench Number	Thickness (meters)	Sample Description
		P (ppm)	P_2O_5 (%)			
27,263	1.84	4,800	1.1	T-7	1.00	Black oolitic shale; trends N27E/33NW
27,264	1.72	3,290	0.75		0.80	Black, fetid, thinly bedded shale
27,265	2.02	5,720	1.31		0.70	Dolomitic limestoen
27,266	1.64	22,700	5.21		0.70	Thinly laminated, black, oolitic shale; oolites to 0.5cm
27,267	1.76	4,820	1.11		1.20	Black, weakly fetid limestone; trends NS/38W
27,268	1.92	7,040	1.61	T-6	1.20	Black limestone, mod. Fetid
27,269	2.10	9,960	2.28		0.70	As above
27,270	1.92	3,140	0.72		0.70	Black, laminated limestone w/ calcite vnlts
27,271	1.88	2,370	0.54		0.80	Black, fetid, thinly bedded shale
27,272	1.80	3,360	0.77	T-5	1.50	Oolitic shale, massive, cliff-forming, w/ cal vnlts
27,273	2.14	6,700	1.54		1.20	Black calc, cherty, fetid shale
27,274	2.02	6,560	1.50		1.00	As above, FeOx/cal on fractures
27,275	1.66	2,430	0.56		0.30	Laminated, cherty shale w/ chalc vnlts
27,276	2.10	5,990	1.37		0.60	Fetid, black limestone
27,277	1.96	>50000	13.87	T-4	1.50	Fetid, black shale; trends N42E/37NW
27,278	1.80	5,810	1.33		1.00	Oolitic shale, N42E/37NW, anticline limb, tr cal vnlts
27,279	2.04	8,470	1.94		0.70	Black, calc shale-slst, mod fetid
27,280	2.16	3,350	0.77		1.00	Black, laminated, calc, mod fetid shale
27,281	1.94	6,140	1.41	T-3	0.75	As above
27,282	2.06	3,870	0.89		1.00	Black, fetid limestone
27,283	1.68	12,750	2.92	OC	0.80	Fossiliferous, strongly fetid oolitic shale; N48E,31NW
27,284	2.04	1,420	0.32	OC	Grab	Strly fetid, black, oolitic shale
27,285	2.10	>50000	12.25	T-2	1.20	Strly fetid, black, oolitic shale
27,286	2.22	2,540	0.58		0.65	Strly fetid, laminated shale
27,287	2.00	4,430	1.02	T-1	1.60	Mod fetid black shale; crest of anticline
27,288	1.94	47,400	10.85		1.20	West limb of anticline, open cut
27,289	1.92	48,600	11.15		1.70	As above, oolitic

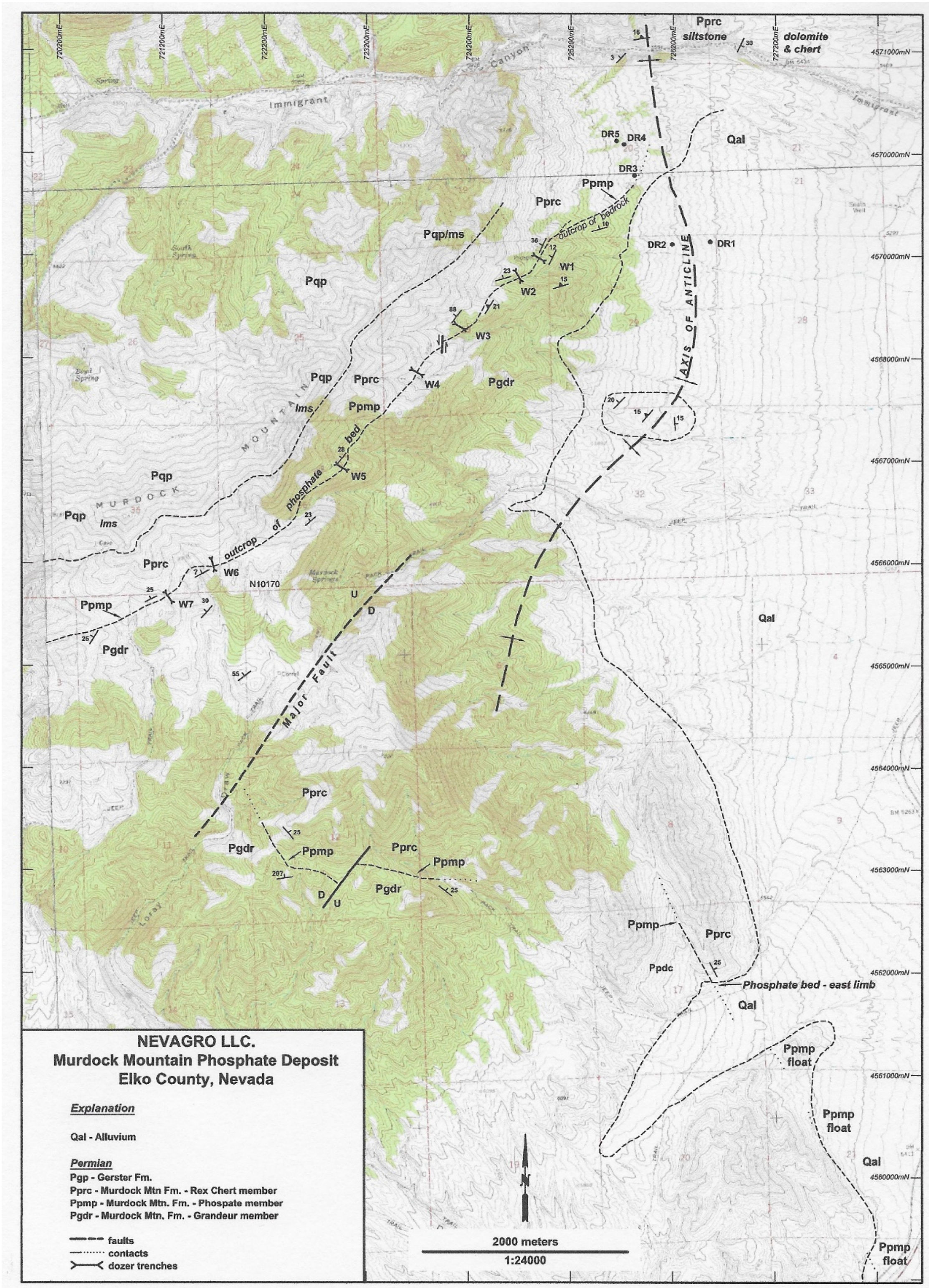

Figure 9. Generalized geologic map of the Murdock Mountain phosphate project.

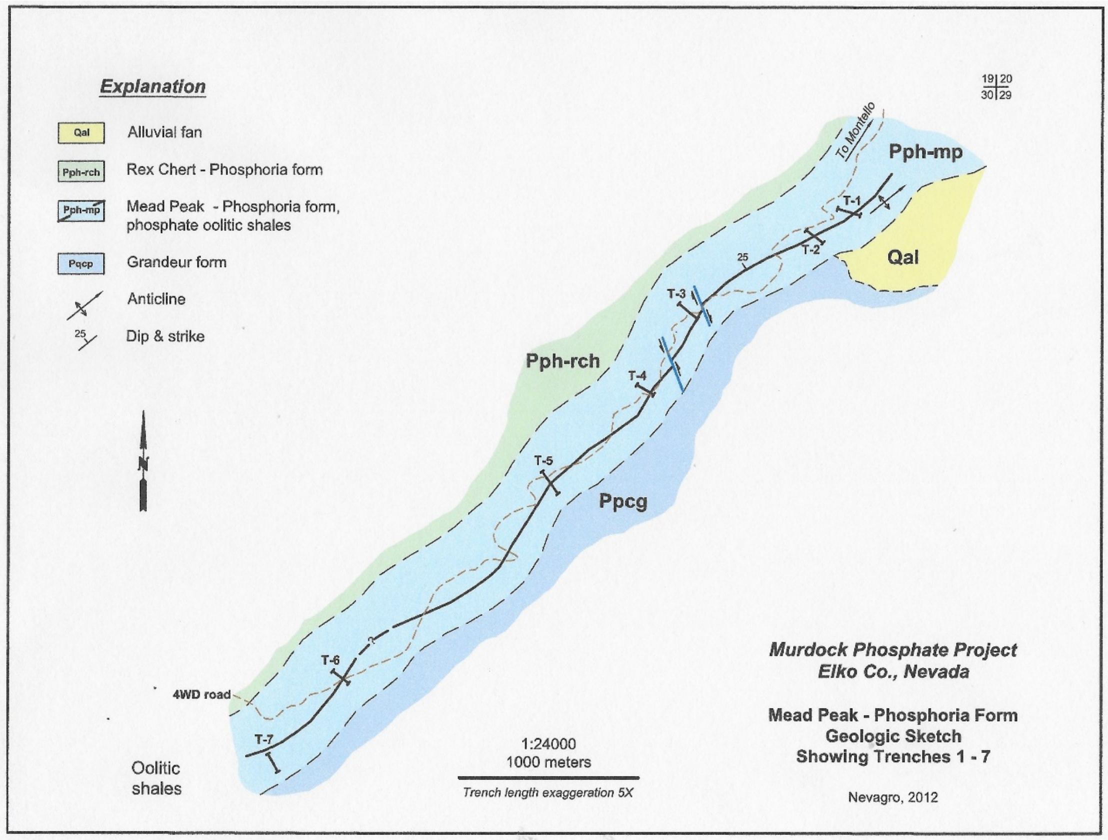

Figure 10. Geologic sketch of the Murdock Mountain project area showing the trace of the principal phosphorite bed along with the historical trenches (from NEVAGRO, LLC, 2012)

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The Murdock Mountain area, located in the southern Leach Mountains, is composed of Permian and Triassic sedimentary rocks forming a sequence at least 2,300 meters thick (Fedewa, 1980). The Permian section in the area is represented by the Leonardian Grandeur Formation (?), the Leonardian Meade Peak Phosphatic Shale Tongue of the Phosphoria Formation, the very early Guadalupian Murdock Mountain Formation, and the early Guadalupian Gerster Limestone. The Grandeur Formation (?) consists of 698 m of thin- to thick-bedded dolomite with subordinate thin- to medium-bedded limestone and chert. The Meade Peak Phosphatic Shale Tongue of the Phosphoria Formation is composed of 28 to 40 m of phosphatic siltstone and phosphorite, and the Murdock Mountain Formation consists of 460 m of thin- to thick-bedded, dolomitic chert and dolomite, with subordinate sandstone, siltstone, and limestone. The Gerster Limestone is 514 m thick and consists of laminated to thick-bedded, bioclastic limestone with subordinate dolomitic chert, medium-bedded and nodular chert, and dolomite (Fedewa, 1980). Detailed stratigraphic sections of each formation are provided by Fedewa (1980) and summarized below in Figure 11.

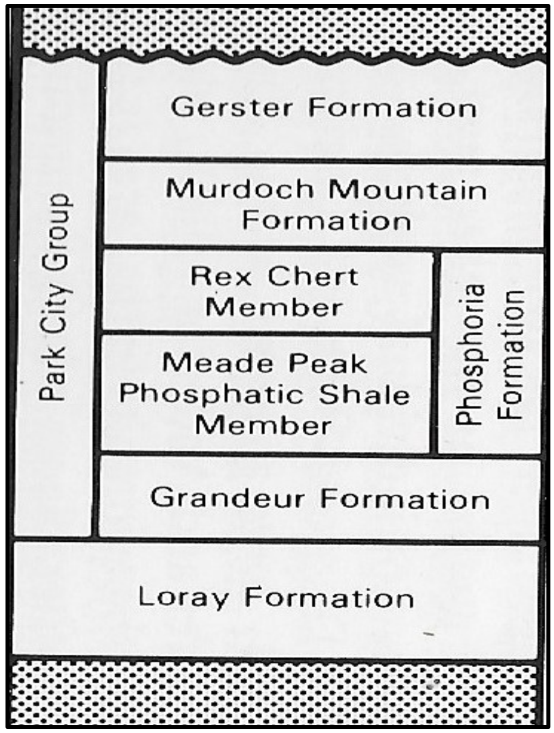

Figure 11. Generalized stratigraphic diagram of the Permian sequence in the Murdock Mountain project area (from Coats, 1987).

The Triassic is represented by an undifferentiated sequence of calcareous siltstone and limestone that disconformably overlies the Gerster Limestone (Figure 11). This undifferentiated sequence is at least 610 m thick and consists of poorly exposed calcareous siltstone in the lower part and resistant limestone in the middle and upper parts.

Throughout its extent in Nevada, the Phosphoria Sea was shallow, deepening only at its western extremity in western Nevada. Typical strata of the Phosphoria Sea in Nevada are conglomerate, quartz- and chert-sandstone, siltstone, limestone, dolomite, gypsiferous beds, spicule chert and phosphorite. Testifying to shallow conditions are conglomerate, crossbedding in sandstone, scours, ooids, dolomite, and gypsum. Across its entire extent, it had a fauna similar to that of the type Phosphoria Formation. Phosphate particles, such as pellets, nucleated pellets, concentrically laminated pellets, compound pellets, and phosphatic fossil fragments, are generally similar to those of the type Phosphoria (Ketner, K.B., 2009).

7.2 Project Geology

The Meade Peak member of the Permian Phosphoria formation crops out along the east, south and west flanks of the Murdock Mountain range and hosts significant phosphate occurrences (Figure 10). This phosphate-rich unit, which ranges in width from 28 to 40 meters, consists of black oolitic shale located in the mid-section of the Mead Peak member. The phosphatic unit is overlain by the Rex Chert member of the Phosphoria formation.

Several deformation episodes have been recorded by Fedewa (1980) in the Murdock Mountain area. The earliest structural episode interrupted the depositional patterns of the Cordilleran miogeosyncline and resulted in the development of an unconformity between the Lower Permian Gerster Limestone and the overlying Triassic unit. A second deformational episode began in the late Triassic-Early Jurassic and may have continued into the Tertiary. This episode is defined by an unconformity, folding, and thrust faulting as described below.

Fedewa (1980) has mapped several small folds in the Murdock Mountain area. Figure 8 reveals a definite fold axis trending N25-35^{o}E to the east and north of the Meade Peak phosphorite bed. This fold, along with some smaller folds, is nearly symmetrical with slightly steeper dips on the eastern limb. The location of this fold along the eastern dome-like pattern of the sedimentary rocks, i.e. Murdock Mountain, suggest that folding was regional in extent.

Fedewa (1980) describes two generations of faults in the Murdock Mountain area. Most importantly, a thrust fault and associated tear faults are the dominant structural features. This tectonic event probably occurred during the Mesozoic and resulted in the eastward movement of the Grandeur Formation over undifferentiated Triassic limestone. High-angle normal faults are present throughout the Murdock Mountain area cutting both the Paleozoic and Mesozoic rocks. The majority of the normal faults, which probably formed during the Tertiary, display displacements between 10 and 50 meters.

Fedewa (1980) has mapped a thrust in the immediate footwall of the Meade Peak phosphorite bed and closely follows the trace of the bed over its entire strike length at Murdock Mountain (see Plate 1, Fedewa, 1980). The hanging wall is composed of Permian Gerster Limestone while the footwall is composed of undifferentiated Triassic rocks. An exposure of this fault was visited and is clearly defined by contrasting lithologies, brecciated rocks and calcite veinlets and breccia cement. Careful consideration needs to be given to this fault owing to its relatively close proximity to the phosphorite bed. Flattening of the fault could produce significant offsets in the down-dip continuity of the phosphate deposit.

7.3 Mineralization

The phosphate occurs as pellets, peloids, oolites (<2mm in diameter), whole fossils, fossil fragments (larger than 2 mm in diameter), and cement. Individual phosphate particles are hard and nearly black. Weathering of this material produces a characteristic bluish-white, net-like coating referred to as “Phosphate Bloom”, which aids in the recognition of phosphatic material. The phosphate mineral is a variety of apatite called carbonate fluorapatite ($Ca_{10}(PO_4)_6F_2$; Fedewa, 1980).

Fedewa (1980) has described the lithologies of the high- and low-grade phosphate units of the Meade Peak Tongue of the Murdock Mountain area. The high-grade phosphate units (>10% P_2O_5) occur at the base and middle of the section. Surrounding low grade (<10% P_2O_5) or waste zones occur above both high grade zones (see Appendices B thru E).

The lower phosphatic zone consists of 0.4 to 1.1 m of dense, medium- to dark-gray, peloidal phosphorite and is often exposed. In areas of poor exposure, the ‘phosphate bloom’ is commonly present. The upper phosphatic zone (>10% P_2O_5) is poorly exposed. The zone ranges from 3.4 to 7.6 m in thickness and consists of grayish-black, thin- to medium-bedded phosphatic siltstone and olive-gray and medium-gray, thin-bedded phosphorite. The phosphatic siltstone has abundant phosphatic peloids, phosphatic oolites, phosphatic intraclasts, phosphatized fossils and phosphatic pisolites. The phosphorite is dominated by phosphatic oolites and phosphatic peloids with minor amounts of phosphatic intraclasts and pisolites (Fedewa, 1980). A photo of this unit is given in Figure 12.

Figure 12. Photo of Sample No. R8218 which is a finely laminated, fetid black (unoxidized) mudstone (Table 5) with 3.5% P_2O_5.

During the evaluation of the Permian Park City Group as a petroleum source, Maughan (1979) stated that the Meade Peak Member was deposited in the Sublett Basin and thins radially from a central area located between Soda Springs, Idaho and Ogden, Utah where his isopach map indicates thicknesses greater than 50 meters (Figure 13). This depositional basin was generally surrounded (except to the northwest) by carbonate and terrigenous shelves. Upwelling currents entered the Sublett Basin from the northwest producing an area of maximum organic carbon and maximum phosphate concentration in the central part of the basin. Figure 13 reveals that the Murdock Mountain area lies within a southwest oriented inlet and as such is referred to by Fedewa (1980) as the Meade Peak Phosphatic Shale Tongue of the Permian Phosphoria Formation.

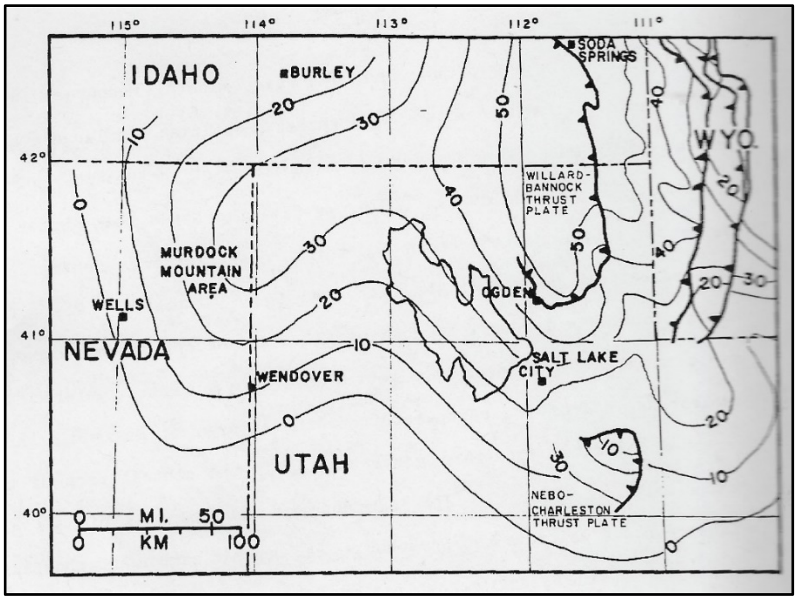

Figure 13. Isopach map of the Meade Peak Phosphatic Shale Member of the Phophoria Formation in the Idaho, Nevada, Utah and Wyoming region. Isopachs are in meters. The Murdock Mountain area is shown in NE Nevada (from Fedewa, 1980 and Maughan, 1979).

8.0 Deposit Types

Sedimentary phosphate deposits (Simandl, 2011) are stratiform or lens-shaped, measuring from less than 1 meter to tens of meters in thickness. They extend for tens to hundreds of kilometers in their longest dimension. Mineralized zones consist of bedded phosphorites (≥18% P_2O_5) or phosphate rocks (<18% P_2O_5) which may be primary or reworked (secondary). The main ore mineral is microcrystalline francolite, commonly in form of laminae, pellets, oolites, nodules and fragments of bones or shells but may be also present within the rock matrix.

Deposition usually occurred in areas of warm paleoclimate, mostly between the 40th parallels. The most common depositional environment for sedimentary phosphate deposits is a marine sedimentary basin with a good connection to the open sea (commonly west-facing at the time of phosphate deposition), and upwelling areas with high plankton productivity.

Associated rock types are typically sedimentary rocks including marl, black shale, chert, limestone, dolostone, and in some cases lava flows, tuffs and diatomite-bearing rocks. Figure 14 shows conceptual vertical section of the platform perpendicular to the shoreline (Simandl, 2011).

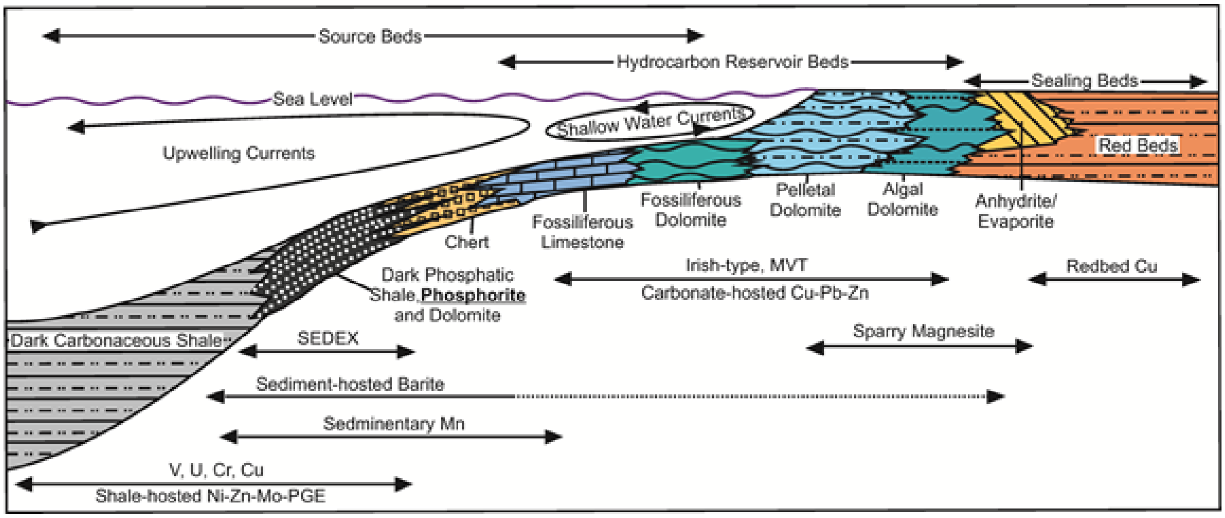

Figure 14. Schematic vertical section across continental platform, showing key lithologies and spatial relationship between phosphorites and other deposit types and hydrocarbons (from Simandl, et al, 2011).

The thickest deposits are amalgamated/condensed beds (tabular units) reflecting variations in upwelling intensity and storm frequency through time. Individual phosphorite deposits delimited by drilling may measure from a few hundreds of meters to tens of kilometers in their longest dimension. Phosphorite deposits commonly occur in belts.

Phosphorites are stratigraphically and spatially linked to paleo-depositional environments favorable for phosphogenesis (high bio-productivity and phosphorus flux, stratification within water/unconsolidated sediment column, and a moderate to low supply of allogenic sediment). Economic deposits are spatially related to multiple cycles of regression-transgression. Phosphate facies commonly rest on, or are associated with, erosional surfaces (unconformities) and/or start with phosphatic lag concentrates. Entrapment basins (zones) characterized by a low influx of continent-derived sediments are required for the deposition of phosphorites.

Seawater averages 0.071 ppm phosphorous (Redfield, 1958) and may contain as much as 0.372 ppm phosphorus (Gulbradsen and Robertson, 1973). Warm surface waters typically contain less than 0.0033 ppm phosphorus (McKelvey, 1973). Phosphate rocks and primary phosphorites form in or laterally adjacent to organic-rich sediments beneath regions where upwelling, nutrient-rich, cold waters interact with a warm sunlit surface seawater layer, creating favorable conditions for intense algal bloom. Algae die, or are eaten by other life forms, then accumulate on the seafloor as fecal pellets and/or organic debris beneath sites of active coastal upwelling.

Decomposition of organic debris in an oxygen-deprived environment by bacteria and dissolution of fish bones and scales are linked to precipitation of phosphate minerals (phosphogenesis) near the sediment-water interface. Precipitation of apatite within intergranular spaces during diagenesis and through non-biological chemical processes may also contribute to formation of phosphate rocks.

9.0 Exploration

The original exploration work conducted within the Murdock Mountain project area was done in the 1960s and 1970s and consisted of seven dozer trenches, geologic mapping and sampling along with five (5) shallow drill holes targeting the oolitic shales (see Section 6.0).

Since this early prospecting program conducted in the sixties and seventies, there has not been any reported phosphate exploration activity in the Murdock Mountain area. The preliminary exploration program conducted by NEVAGRO LLC served to confirm the early reports of potentially economic widths and grades of phosphate.

10.0 Drilling

Aside from reports of 5 holes drilled in the sixties and seventies, there is no drilling information to be considered at this time.

11.0 Sampling Preparation, Analyses and Security

Owing to the time that has passed since NEVAGRO's initial sampling at Murdock Mountain (2012), the results are viewed as historical evidence of phosphate mineralization (see Section 6.0).

12.0 Data Verification

The property was visited by the Author on June 27, 2018 along with NEVAGRO's representative, Marco Montecinos, and the following activities were completed:

- Visit to the project site including a several kilometer traverse of the phosphorite bed;
- Inspection of several historical trenches; and
- Collection of 5 chip samples from the historical trenches intended to confirm the reported elevated phosphate grades.

Sample locations, weights, sample types and rock descriptions are presented in Table 4. All samples were collected, located, photographed and delivered to the ALS Laboratory in Reno, Nevada on June 28, 2018 by the Author. The analytical results are summarized in Table 5 while the Assay Certificate is given in Appendix A.

The results in Table 5 reveal a broad range of phosphate (P_2O_5) values from less than one percent to greater than 11.5% which is the upper limit for the analytical method employed. The low percentage of high phosphate values in this work reflects the visual similarity between low and high phosphate contents in the black mudstones. Regardless, these results confirm the presence of moderate phosphate grades in the Meade Peak phosphate bed. This observation, in conjunction with the 1966 trench program (Appendices B thru E), Fedewa's (1980) studies on the deposit and Nevagro's program in 2012 confirm the presence of moderate phosphate grades (10-20% P_2O_5).

Table 4. Sample locations, weights, type and descriptions for samples collected by the Author on June 27, 2018.

Sample Number	Coordinates		Elevation	Sample Weight	Sample Type	Sample Description
	North	East				
R8218	4,569,036	724,601	1,933	1.69	Chip	T-1: Fnly lam'd, blk mudstone; fetid
R8219	4,569,031	724,603	1,933	2.27	Chip	T-1: Brn-blk, fossil.,oolitic, calc mudstone
R8220	4,567,068	722,826	2,182	1.37	Chip	T-5: Fnly lam'd, blk, calc. mudstone; fetid
R8221	4,569,158	724,678	1,914	2.06	Sub-crop	Blk., med-bd'd, calc. mudstone
R8222	4,569,176	724,727	1,914	2.16	Sub-crop	T-?: Fnly lam'd, blk-brn mudstone; oxid'd

Table 5. Analytical results for the June 27, 2018 samples collected at the Murdock Mtn, phosphate project. Results are divided into: Phosphate Content along with Major, Minor and Trace Elements.

Sample Number	Phosphate Content (%)		Major Elements (%)							Minor Elements (ppm)						Trace Elements (ppm)							
	P	P_2O_5	Ca	Mg	Al	Na	K	Fe	S	Ba	Sr	Ni	Cr	Cu	Pb	Zn	As	Cd	Hg	Mo	Sb	Se	U	V
R8218	1.53	3.5	11.6	0.67	0.76	0.09	0.33	0.85	0.14	100	237	74	353	24	10	260	<10	5	<5	7	20	<50	<50	68
R8219	4.11	9.42	27.2	4.14	0.3	0.15	0.1	0.46	0.22	160	769	30	116	9	10	130	10	<5	<5	6	20	<50	<50	35
R8220	0.985	2.26	12.05	0.26	0.61	0.06	0.27	0.77	0.12	120	160	60	252	21	10	180	10	5	<5	<5	<10	<50	<50	49
R8221	0.261	0.6	32.4	1.41	0.14	<0.05	<0.05	0.2	<0.05	100	694	12	127	8	10	50	<10	<5	<5	<5	10	<50	<50	41
R8222	>5	>11.5	13.55	0.11	0.98	0.13	0.44	0.93	0.14	80	258	26	682	13	10	140	<10	<5	<5	5	20	<50	<50	44

It should be noted that the trenches were previously sampled by Midwest Oil Corp. in the 1960s (Appendices B thru E) and by NEVAGRO in 2012 (Tables 3 and 7). The results from this study cannot be correlated to any of the historical samples owing to the small area sampled and limited outcrop owing to sloughing along the trenches.

The Author has not returned to the property since the initial site visit in 2018 owing to force majeure conditions. Due to a ruling by the US Environmental Protection Agency in 2014, all mining and energy exploration as well as certain ranching activity over 6 states were halted in order to conduct a Sage Grouse study. In 2018, the EPA halted the Murdock Mtn. environmental study and ordered a return to status subject to the promulgation of new rules for exploration. These rules came into effect in late 2019, and, as a result, plans to explore the Murdock Property were renewed. Immediately following this state of Force Majeure, the COVID 19 pandemic prohibited the advancement of studies at Murdock Mtn. until late 2021. Visits by consultants engaged in the permitting process over the past two years have not observed any mineral exploration or development activity in the Murdock Mtn. project area.

13.0 Mineral Processing and Metallurgical Testing

Aside from preliminary studies conducted by Alderman (1983; Section 6.0), there has not been any mineral processing or metallurgical testing analyses carried out on the Murdock Mountain phosphorite.

14.0 Mineral Resource Estimates

There is no compliant resource on the Murdock Mountain property.

15.0 Mineral Reserve Estimates

There is no compliant reserve on the Murdock Mountain property.

16.0 Mining Methods

Mining methods have not been considered for the Murdock Mountain property.

17.0 Recovery Methods

Following from Section 13.0, recovery methods have not been considered for the Murdock Mountain property.

18.0 Project Infrastructure

There is no infrastructure within the Murdock Mountain project area.

19.0 Market Studies and Contracts

Market studies have not been conducted for phosphate-rich rock from the Murdock Mountain project area nor have contracts been considered.

20.0 Environmental Studies, Permitting and Social or Community Impact

The BLM leases certain solid minerals, such as phosphate, on public and other Federal lands. The BLM may also lease these minerals on certain private lands, provided the mineral rights are owned by the Federal government. The leasing process is initiated with the granting of prospecting permits, under 43 CFR 3505, in areas where a mineral deposit is suspected to exist. A prospecting permit provides the exclusive right to prospect and explore for leasable mineral deposits; phosphates can only be removed to demonstrate the existence of economic concentrations.

If during the term of the prospecting permit, the permittee demonstrates the existence of an economic phosphate deposit, the BLM may issue a preference right lease to the permittee without competition. In addition, preference right leases have other requirements as outlined under the regulations at 43 CFR 3500.

NEVAGRO LLC commenced the permitting process on June 12, 2012, when it submitted a Plan of Operations for exploration at Murdock Mountain. The plan was returned to NEVAGRO about 5 years later and re-submitted on June 5, 2017 and amended on April 5, 2018. The reasons for this extended period are twofold: first, a depressed phosphate market did not motivate NEVAGRO to pursue the prospecting permit and second, there was environmental push-back owing to the encroachment of the permit area onto habitat of the Greater Sage Grouse. The following provides a brief background (see Wikipedia - Greater Sage Grouse) on this important issue.

> In the late nineties, it was observed that Sage Grouse habitat, native sagebrush, was being damaged and destroyed due to the lack of management of grazing on public lands. This motivated a petition to list the Greater Sage Grouse under the Endangered Species Act.
>
> In 2010, after a second review, the Department of the Interior assigned the Greater Sage-Grouse a status known as "warranted but precluded", essentially putting it on a waiting list (behind more critically threatened species) for federal protection. Since half of all remaining sage grouse habitat is on private lands, the USDA's Natural Resources Conservation Service launched the Sage Grouse Initiative, a partnership-based, science-driven, Farm Bill-funded effort that uses voluntary incentives to proactively conserve America’s western rangelands, wildlife, and rural way of life. The Sage Grouse Initiative has partnered with 1,500+ ranchers across 11 states since 2010, conserving 5.5 million acres of sage grouse habitat (twice the size of Yellowstone National Park).
>
> In April 2014, the Sage-Grouse and Endangered Species Conservation and Protection Act (H.R.4419) was introduced in the U.S. House of Representatives to prohibit the federal government from listing sage grouse under the Endangered Species Act for 10 years, as long as states prepare and carry out plans to protect the species within their borders.
>
> Facing a court-ordered deadline of October 2015, the Department of the Interior on September 22, 2015, was forced by the US Congress to not list the bird as threatened or endangered under the Endangered Species Act (ESA). The language in the 2015 bill,

> "Prohibits funds from being used to write or issue rules pursuant to the Endangered Species Act of 1973 and related to the sage-grouse."
>
> As rationale for its decision, the Department said it would rely on a new land-management plan to protect the sage grouse's habitat of 165 million acres across eleven Western states. The designation under the ESA would likely have led to land-use and other restrictions that critics feared would have economic impacts, possibly restricting oil and gas development and homebuilding. In issuing its finding, the FWS stated that:
>
> > "A status review conducted by the Service has found that the Greater Sage Grouse remains relatively abundant and well-distributed across the species' 173-million acre range and does not face the risk of extinction now or in the foreseeable future.
> >
> > The Service's decision follows an unprecedented conservation partnership across the western United States that has significantly reduced threats to the greater sage-grouse across 90% of the species' breeding habitat. The Service has determined that protection for the greater sage-grouse under the Endangered Species Act is no longer warranted and is withdrawing the species from the candidate species list."
>
> This measure was repeated in the 2016 appropriations bill. For the 2017 bill, the Columbia Basin population was added — Sec. 114: For the 2018 appropriations bill, over the objections of conservationists and the Democratic party, Congress applied similar measures to two other species: the gray wolf and the lesser prairie chicken.

On June 5, 2017, NEVAGRO, LLC revised the exploration plan and amended the document of April 5, 2018 by excluding parts of the original permit area that were deemed by the BLM to consist of grouse habitat. The BLM has requested of NEVAGRO the preparation of an Environmental Assessment prior to the granting of the exploration permits. It is estimated that this study will require up to a year to complete.

During the June 27 visit to the Murdock Mountain project area, evidence of economic activity in and around the project area, aside from grazing, was not observed. The several roads crossing the project area are likely used for local recreation and hunting. Following the visit to Montello on that day, it is difficult not to envision a positive economic impact via phosphate development on this small community.

21.0 Capital and Operating Costs

Capital and operating costs have not been determined for the Murdock Mountain project.

22.0 Economic Analysis

The economics of the Murdock Mountain project have not been studied nor analyzed.

23.0 Adjacent Properties

Although the Murdock Mountain phosphorite bed is contained within a regionally distributed phosphate horizon (Meade Peak Member of the Phosphoria Formation), with significant phosphate mines in SE Idaho, SW Wyoming and NW Utah, there are no phosphate projects or mines within a distance of 100 kilometers of Murdock Mountain.

24.0 Other Relevant Data and Information

24.1 Trace Element Geochemistry

The high trace element content of some phosphorites may limit their suitability for agricultural applications. Repetitive fertilizing of agricultural fields over several decades may result in unacceptable concentrations of potentially harmful elements in soils. For example, elevated concentrations of uranium, thorium, lead, cadmium, selenium and chromium in fertilizer are not desirable (Simandl, et al, 2011).

The Author has not been able to locate specific limits placed on the trace element contents of inorganic fertilizers including phosphate-bearing rock. The Association of American Plant Food Control (AAPFCO; http://www.aapfco.org/rules) has established the "Heavy Metal Rule" to identify trace metal levels considered as 'adulterated' (for purposes of micro-nutrients). Federal, state and industry sponsored risk-based assessments demonstrate that metals in fertilizer generally do not pose harm to human health or the environment. However, fertilizers that guaranteed amounts of phosphates and/or micronutrients are adulterated when they contain metals in amounts greater than the levels of metals established in the following table:

Table 6. Heavy Metal Rule to identify trace metal levels considered as 'adulterated' above which metal levels are considered toxic.

Metals	PPM per 1% P_2O_5	Limit (ppm) for 15% P_2O_5
Arsenic (As)	13	195
Cadmium (Cd)	10	150
Cobalt (Co)	136	2040
Lead (Pb)	61	915
Mercury (Hg)	1	15
Molybdenum (Mo)	42	630
Nickel (Ni)	250	3750
Selenium (Se)	26	390
Zinc (Zn)	420	6300

Inspection of Table 7 (2012 data) and Table 5 (June, 2018 samples) reveals that minor and trace elements values for the limited Murdock Mountain samples are an order-of-magnitude lower than thresholds established by the AAPFCO.

Table 7. Trace element data for the 2012 samples (n = 27; Table 3) from the historic trenches cutting the Meade Peak phosphorite member.

Element (ppm)	Max Value	Lower Limit	Mean (n=27)	Comments
Ag	1	<1	<1	
As	30	<10	<10	3 samples > 10ppm
Ba	380	<50	146	<50 set to 25 ppm
Be	<5	<5	<5	
Bi	10	<10	<10	1 sample at 10ppm
Ca (%)	28.3	ND	13.92	
Cd	<5	<5	<5	
Co	<5	<5	<5	
Cr	356	ND	125.6	
Cu	35	<5	<5	8 samples > 5ppm
Fe (%)	0.69	<0.02	0.41	
Ga	<50	<50	<50	
Hg	5	<5	<5	1 sample at 5ppm
La	120	<50	<50	
Mg (%)	6.98	ND	2.01	
Mn	110	<30	55.5	
Mo	<5	<5	<5	
Ni	55	<5	14.7	<5 set to 2.5
Pb	20	<10	<10	
S (%)	0.3	<0.05	<0.05	
Sb	10	<10	<10	9 samples at 10ppm
Th	<100	<100	<100	
Ti	<0.05	<0.05	<0.05	
U	<50	<50	<50	
V	85	<5	24.3	<5 set to 2.5
W	<50	<50	<50	
Zn	170	<10	64.6	<10 set to 5

24.2 Phosphorite Metallurgy

High concentrations of certain elements other than P can cause problems during processing. High CaO/P_2O_5 ratios result in an increase in sulfuric acid consumption during phosphoric acid production; high concentrations of Mg and SiO_2 cause filtration problems; high concentrations of Na and K results in scaling; organic matter causes foaming during production of phosphoric acid; high Cl concentrations cause premature corrosion. High levels of relatively toxic elements (e.g. Cd, Se and As) may make a phosphorite unsuitable for fertilizer production.

24.3 Global Production and Sources

World phosphate production for 2011 is estimated at 176 million tonnes. Sedimentary phosphate deposits account for 80% of the world phosphate production. Morocco and the Western Sahara (administered by Morocco) accounted for 50 million tonnes. Other North African countries, China, U.S.A. and Russia are also major producers (Jasinski, 2011). Other sources of phosphorus include apatite concentrate produced from some carbonatite deposits and peralkaline intrusions (Brazil, Canada, Russia and South Africa), guano deposits (small and only of local importance) and also apatite produced as a by-product of iron extraction from some of iron oxide copper gold (IOCG) deposits.

24.4 Importance of Phosphorus and Phosphate

Phosphorus is an essential element for plant and animal life. There are no substitutes for phosphorus in agricultural applications. Elemental phosphorus is used in production of variety of intermediate products that are consumed in the manufacturing of detergents, matches, fireworks, pesticides, toothpastes and explosives. Phosphorus compounds may also be used as gasoline additives, in some plastics, fire retardants, etc. The recovery of phosphate from waste waters is technically possible; however, the economics of the process remain challenging at current prices of phosphate fertilizers (Parson and Smith, 2008).

25.0 Interpretation and Conclusions

The limited work to date at the Murdock Mountain phosphate deposit has confirmed:

- The Meade Peak Phosphatic Shale Tongue of the Permian Phosphoria Formation extends into NE Nevada and occurs as a 28 to 40 m thick tongue within the Phosphoria Formation;
- The phosphate occurs as pellets, peloids, oolites (<2mm in diameter), whole fossils, fossil fragments (larger than 2 mm in diameter), and cement;
- Geologic mapping (not confirmed) has identified that the Meade Peak unit is present along the east and south flank of Murdock Mountain and is projected to depth below the mountain; and
- Historical trenching reveals that the phosphate bed averages 3.4 metres in thickness with the phosphate content of 14.9%; and
- The site visit conducted by the Author in 2018 consisted of 5 samples from different sites and confirmed high phosphate values but did not confirm values identified in the historical studies.

The above observations concur with the geologic model set forth in the above, "Sedimentary phosphate deposits (Simandl, 2011) are stratiform or lens-shaped, measuring from less than 1 metre to tens of metres in thickness. They extend for tens to hundreds of kilometres in their longest dimension". Review of the limited data and a site inspection confirm that the target horizon is regional in extent and likely extends to depth from exposures observed at Murdock Mountain.

The following is not understood and will need to be the focus of the future exploration work:

- The distribution of phosphate grades and corresponding thicknesses over the accessible extent of the Meade Peak horizon;
- Structural features that will impact the deposit's continuity in the development of geologic and resource models;
- Major, minor and trace element geochemistry of the deposit allowing for detailed metallurgical and marketing studies; and
- Careful study of the 'organic' fertilizer market including desired P_2O_5 contents, micro-nutrients, trace element content, packaging, transport and identified markets.

26.0 Recommendations

It has been established that an Environmental Assessment will need to be completed over the project area as a requirement for the Exploration Permit. NEVAGRO, LLC estimates that this study and permit application will cost approximately US$262,000 (Phase 1) and will require about one year to complete owing to baseline-data gathering.

The actual design and cost of the proposed exploration program must await the granting of the exploration permit which will contain guidelines for the program. Consequently, initial activities (Phase 1) need to focus on the completion of the Environmental Assessment and receipt of the Exploration Permit with the anticipated expenditures as follows:

Activity	**Anticipated Cost**	**Anticipated Time Frame**
Phase 1: Complete environmental assessment and file with BLM		
Cultural Study	US$140,000	Q3 2022
Biological Study	US$82,000	Q3 2022
Complete environmental assessment & file with BLM	US$30,000	Q4 2022
Finalize exploration plan and obtain exploration/ reclamation permit from BLM (1)	US$10,000	Q2 2023
Sub-total Phase 1	**US$262,000**	
Phase 2: Trenching & drilling (2)	US$225,000	Q4 2023

Note: (1) Upon issue of the exploration permit, the Nevada BLM will require annual fees and payments which are to be assessed at that time and will be paid from general working capital. (2) Dynamic fuel and labor costs will impact the amount of trenching, road work and drilling.

Once the exploration permit for the Murdock Mountain area is obtained from the BLM, NEVAGRO, LLC should initiate their exploration program (Phase 2) as defined in their June 12, 2012 proposal (Montecinos, 2018) to the BLM (Figure 3)which consists mostly of trenching and drilling for a total estimated cost of US$225,000.

As the trenching program proceeds, the resulting data needs to be entered immediately into the data base and utilized in the design of the proposed drill holes. Drill data, including multi-element geochemical data, needs to be modelled within a mining software package in order to arrive at a compliant resource estimate.

In addition to the critical work proposed above, potential markets for phosphate need to be considered. The results of these studies will define required phosphate grades which will, in turn, define mining techniques and metallurgical procedures. These studies, based upon compliant data, will allow NEVAGRO to determine the potential feasibility of this project.

27.0 References

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Fedewa, W.T., 1980, Stratigraphy and Phosphate Resources of the Murdock Mountain Area, Elko County, Nevada: M.Sc. Thesis, San Jose State University, CA, 98 p.

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Lapointe, D.D., Tingley, J.V., and Jones, R.B., 1991, Mineral Resources of Elko County, Nevada: Nevada Bur. Mines and Geology, Bull. 106, 236pp.

Maughan, E.K., 1979, Petroleum source rock evaluation of the Permian Park City Group in the northeastern Great Basin, Utah, Nevada and Idaho, in Newman, G. W., and Goode, H.D., eds.: Basin and Range Symposium: Rocky Mountain Association of Geologists and Utah Geological Association, p. 523-530.

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Simandl, G.J., Paradis, S., and Fajber, R., 2011, Sedimentary Phosphate Deposits – Mineral Deposit Profile F07: Geologic Fieldwork 2011, Paper 2012-1, British Columbia Geological Survey, Victoria, BC, pp. 217-222.

Zhang, P., Weigel, R. and El-Shall, H., 2006, Phosphate rock, in Industrial Minerals and Rocks; Commodities, Markets and Uses, Kogel, J.E., Trivedi, N.C., Baker, J.M. and Krukowski, S.T., eds., Society for Mining, Metallurgy, and Exploration, Inc. (SME), Littleton, Colorado, U.S.A., pp. 703-722.

28.0 Date and Signature Page

CERTIFICATE of AUTHOR

I, Robert J. Johansing, do hereby certify that:

1. I am a Principal of:
   Johansing & Associates
   154 Romaine Dr.
   Santa Barbara, CA 93105

2. I graduated with a Bachelor of Science (1976) degree in Geology from Fort Lewis College, Durango, Colorado and a Masters of Science (1982) degree in Economic Geology from Colorado State University, Fort Collins, Colorado.

3. I am a Qualified Professional Member (#01520QP) of the Mining and Metallurgical Society of America.

4. I have practiced my profession in excess of forty-five years.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education and past relevant work experience, I fulfill with requirements to be a "qualified person" for the purposes of NI 43-101. This report is based on my personal review of information provided by the Issuer and on discussions with the Issuer's representatives. My relevant experience for the purpose of this report is:

1975	Mine Geologist, Sunnyside Mine (Vein:Au, Ag, Cu, Pb, Zn), Silverton, Colorado.
1976-1978	Senior Mine Geologist, Sherman Mine (CRD, Ag), Leadville, Colorado.
1979-1982	Applied research and exploration, Leadville, Colorado.
1982	VMS exploration in Puebla, Mexico
1982-1986	Consulting Geologist, London Mine (veins; Au), Park Co., Colorado.
1987-1990	Consulting Geologist, Leadville, Colorado.
1990-1993	Applied research, Kennecott Exploration, veins & CRDs in Mexico & Colorado.
1993-2002	Exploration and resource definition of the El Dorado district (Au), El Salvador (Kinross El Salvador).
2002-2015	Mineral exploration, project management, resource definition and in-house training for natural resources in Latin America, Johansing & Associates.
2015-2020	Identification and exploration of natural resources in the Southwest U.S. focused on precious metals, lithium and fertilizers.

2020-2022 Conducted exploration and definition of claystone-hosted lithium and phosphorite deposits in Nevada and authored three Technical Reports that are in the final review stages. Work includes mapping and sampling of early-stage projects and the definition of permitting and exploration programs.

6. I am responsible for the preparation of the technical report Technical Report of the Murdock Mountain Phosphate Deposit and dated July 1, 2018 (the Technical Report) and updated March 10, 2022. I visited the property on June 27, 2018.

7. I have not had prior involvement with the properties that are the subject of the Technical Report.

8. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

9. I am independent of the issuer applying all of the tests in Section 1.5 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated on July, 2018 and updated March 10, 2022 and October 1, 2022.

Robert J Johansing
01520QP
Mining & Metallurgical Society of America

Signtaure of Robert J. Johansing, Geologist

Seal or Stamp

Robert J. Johansing
Johansing & Associates
154 Romaine Dr.
Santa Barbara, California 93105
Tel: 805-455-4775
Email: rjohansing@gmail.com

APPENDIX A

ASSAY CERTIFICATE FOR SAMPLES COLLECTED ON JUNE 27, 2018

BY: ALS USA INC.
JOB NO.: RE 18153422

ALS USA Inc.
4977 Energy Way
Reno NV 89502
Phone: +1 775 356 5395 Fax: +1 775 355 0179
www.alsglobal.com/geochemistry

To: **TIGREN, INC.**
9732 PYRAMID WAY PMB 138
SPARKS NV 89411

Page: 1
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 16-JUL-2018
This copy reported on
15-AUG-2018
Account: INTIGRE

CERTIFICATE RE18153422

Project: MUROCK

This report is for 5 Rock samples submitted to our lab in Reno, NV, USA on 28-JUN-2018.

The following have access to data associated with this certificate:

MARCO MONTECINOS

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um
SND-ALS	Send samples to internal laboratory
CRU-QC	Crushing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP41a	High Grade Aqua Regia ICP-AES	ICP-AES

The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS USA Inc.
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To: TIGREN, INC.
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SPARKS NV 89411

Page: 2 - A
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 16-JUL-2018
Account: INTIGRE

Project: MUROCK

CERTIFICATE OF ANALYSIS RE18153422

Sample Description	WEI-21 Recvd Wt. kg 0.02	ME-ICP41a Ag ppm 1	ME-ICP41a Al % 0.05	ME-ICP41a As ppm 10	ME-ICP41a Ba ppm 50	ME-ICP41a Be ppm 5	ME-ICP41a Bi ppm 10	ME-ICP41a Ca % 0.05	ME-ICP41a Cd ppm 5	ME-ICP41a Co ppm 5	ME-ICP41a Cr ppm 5	ME-ICP41a Cu ppm 5	ME-ICP41a Fe % 0.05	ME-ICP41a Ga ppm 50	ME-ICP41a Hg ppm 5
Method / Analyte / Units / LOD															
R8218	1.69	1	0.76	<10	100	<5	<10	11.60	5	<5	353	24	0.85	<50	<5
R8219	2.27	<1	0.30	10	160	<5	<10	27.2	<5	<5	116	9	0.46	<50	<5
R8220	1.37	1	0.61	10	120	<5	<10	12.05	5	<5	252	21	0.77	<50	<5
R8221	2.06	<1	0.14	<10	100	<5	10	32.4	<5	<5	127	8	0.20	<50	<5
R8222	2.16	<1	0.98	<10	80	<5	10	13.55	<5	<5	682	13	0.93	<50	<5

***** See Appendix Page for comments regarding this certificate *****

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Page: 2 - B
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 16-JUL-2018
Account: INTIGRE

Project: MUROCK

CERTIFICATE OF ANALYSIS RE18153422

Sample Description	Method	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a	ME-ICP41a
	Analyte	K	La	Mg	Mn	Mo	Na	Ni	P	P2O5	Pb	S	Sb	Sc	Se	Sr
	Units	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	LOD	0.05	50	0.05	30	5	0.05	5	50	100	10	0.05	10	5	50	5
R8218		0.33	<50	0.67	70	7	0.09	74	15300	35000	10	0.14	20	<5	<50	237
R8219		0.10	60	4.14	80	6	0.15	30	41100	94200	10	0.22	20	<5	<50	769
R8220		0.27	<50	0.26	60	<5	0.06	60	9850	22600	10	0.12	<10	<5	<50	160
R8221		<0.05	<50	1.41	120	<5	<0.05	12	2610	6000	10	<0.05	10	<5	<50	694
R8222		0.44	80	0.11	<30	5	0.13	26	>50000	>115000	10	0.14	20	<5	<50	258

***** See Appendix Page for comments regarding this certificate *****

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Page: 2 - C
Total # Pages: 2 (A - C)
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Finalized Date: 16-JUL-2018
Account: INTIGRE

Project: MUROCK

CERTIFICATE OF ANALYSIS RE18153422

Sample Description	Method / Analyte / Units / LOD	ME-ICP41a Th ppm 100	ME-ICP41a Ti % 0.05	ME-ICP41a Tl ppm 50	ME-ICP41a U ppm 50	ME-ICP41a V ppm 5	ME-ICP41a W ppm 50	ME-ICP41a Zn ppm 10
R8218		<100	<0.05	<50	<50	68	<50	260
R8219		<100	<0.05	<50	<50	35	<50	130
R8220		<100	<0.05	<50	<50	49	<50	180
R8221		<100	<0.05	<50	<50	41	<50	50
R8222		<100	<0.05	<50	<50	44	<50	140

***** See Appendix Page for comments regarding this certificate *****

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Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 16-JUL-2018
Account: INTIGRE

Project: MUROCK

CERTIFICATE OF ANALYSIS RE18153422

	CERTIFICATE COMMENTS			
	LABORATORY ADDRESSES			
	Processed at ALS Reno located at 4977 Energy Way, Reno, NV, USA.			
Applies to Method:	CRU-31	CRU-QC	LOG-22	PUL-31
	SND-ALS	SPL-21	WEI-21	
	Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.			
Applies to Method:	ME-ICP41a			

SCHEDULE "B1"

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FISCAL YEAR ENDED APRIL 30, 2022 AND 2021

*** * * * * ***

Silver Eagle Mines Inc.

(An Exploration Stage Company)

Consolidated Financial Statements
(Expressed in Canadian Dollars)
April 30, 2022

Silver Eagle Mines Inc.

Table of contents

BUCKLEY DODDS CPA
Chartered Professional Accountants
Suite 2700 - 1177 West Hastings Street,
Vancouver, B.C. Canada V6E 2K3
Telephone: (604) **713-7077**

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Silver Eagle Mines Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Silver Eagle Mines Inc. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2022 and 2021 and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and statements of changes in shareholders' equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion, we draw attention to Note 1 to the consolidated financial statements which indicates the existence of a material uncertainty that may cast significant doubt about Silver Eagle Mines Inc's ability to continue as a going concern.

Information other than the Consolidated Financial Statements and the Auditor's Report thereon

Management is responsible for the other information. The other information comprises the information, other than the consolidated financial statements and our auditor's report thereon, included in Management's discussion and analysis report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements.

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Geoff Dodds.

Vancouver, British Columbia	Buckley Dodds CPA
[*Audit report date]	Chartered Professional Accountants

Silver Eagle Mines Inc.
Consolidated Statement of Financial Position
As at April 30, 2022
(Expressed in Canadian Dollars)

		April 30, 2022		April 30, 2021
ASSETS				
Current assets				
Cash	**$**	**119,992**	$	166,498
Prepaid expenses		**116,706**		-
GST receivable		**2,664**		295
		239,362		166,793
Deposit on exploration and evaluation assets (Note 4)		**41,245**		41,245
	$	**280,607**	$	208,038
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable (Note 5)	**$**	**98,388**	$	9,531
Shareholders' equity				
Share capital (Note 6)		**524,990**		457,490
Special warrants		**5,135**		5,135
Share subscriptions (Note 6)		**80,000**		35,000
Deficit		**(427,906)**		(299,118)
		182,219		198,507
	$	**280,607**	$	208,038

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 10)

Approved and authorized for issue by the Board on [*Date XX], 2022

On behalf of the Board:

"*" ______________________ Director "*" ______________________ Director

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

Silver Eagle Mines Inc.

Consolidated Statement of Loss and Comprehensive Loss
For the year ended
(Expressed in Canadian Dollars)

		April 30, 2022		April 30, 2021
EXPENSES				
Bank charges and interest	**$**	**819**	$	267
Consulting		**33,500**		1,890
Contract fees		**27,324**		-
Expense recoveries		**(1,373)**		-
Exploration and evaluation costs (Note 4)		**-**		9,381
Licences and fees		**-**		1,300
Management and consulting fees (Note 5)		**28,000**		25,000
Office and general		**1,077**		3,141
Professional fees		**10,286**		4,901
Regulatory fees		**7,821**		2,857
Travel and promotion		**21,333**		705
Other Income or Expense				
Miscellaneous Revenue		**(1,373)**		-
Net loss and comprehensive loss for the year	**$**	**(128,787)**	$	(49,442)
Basic and diluted loss per share	**$**	**(0.010)**	$	(0.005)
Weighted average number of common shares outstanding				
Basic and diluted		**13,426,632**		10,773,235

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

Silver Eagle Mines Inc.

Consolidated Statement of Cash Flows
For the year ended
(Expressed in Canadian Dollars)

		April 30, 2022		April 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss for the period	**$**	**(128,787)**	$	(49,442)
Items not affecting cash				
Shares issued for services		**-**		25,000
Exploration and evaluation costs from exploration deposit		**-**		9,381
Change in non-cash working capital items:				
Prepaid expenses		**(116,706)**		
GST receivable		**(2,369)**		4,484
Due from related parties		**-**		-
Accounts payable		**88,856**		1,444
Net cash used in operating activities		**(159,006)**		(9,133)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of common shares		**67,500**		140,000
Proceeds from share subscriptions		**45,000**		35,000
Net cash provided by financing activities		**112,500**		175,000
Increase (decrease) in cash		**(46,506)**		165,867
Cash at beginning of the year		**166,498**		631
Cash at end of year	**$**	**119,992**	$	166,498
Cash (paid) received for				
Interest	**$**	**-**	$	-
Taxes	**$**	**-**	$	-

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

Silver Eagle Mines Inc.

Consolidated Statement of Changes in Shareholders' Equity

April 30, 2022

(Expressed in Canadian Dollars)

	Number of shares	**Share capital**	**Special warrants**	**Share subscriptions**	**Deficit**	**Total**
		$	**$**	**$**	**$**	**$**
Balance at April 30, 2020	8,854,440	$ 292,490	$ 5,135	$ -	$ (249,676)	$ 47,949
Shares issued for cash	2,800,000	140,000	-	-	-	140,000
Shares issued for finder's fees	160,000	-	-	-	-	-
Shares issued for services	500,000	25,000	-	-	-	25,000
Share subscription	-	-	-	35,000	-	35,000
Net loss for the year	-	-	-	-	(49,442)	(49,442)
	-	-	-			
Balance at April 30, 2021	12,314,440	$ 457,490	$ 5,135	$ 35,000	$ (299,118)	$ 198,507
Shares issued for cash	1,350,000	67,500	-	(35,000)	-	32,500
Share subscriptions	-	-	-	80,000	-	80,000
Net loss for the year	-	-	- -		(128,787)	(128,787)
Balance at April 30, 2022	13,664,440	524,990	5,135	80,000	(427,905)	182,220

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Eagle Mines Inc. (the "Company") was incorporated in the Province of British Columbia on May 28, 2018. The Company is the ultimate parent with its records office located at 36 – 9020 Jim Bailey Road, Kelowna, BC V4V 1E5.

The Company is an exploration stage junior mining company that engages in the identification, acquisition, evaluation and exploration of precious and base metals with mineral properties in the USA. Exploration and evaluation efforts are dependent on the ability of the Company to obtain the necessary financing to acquire claims, complete the exploration and evaluation of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these reserves, and upon attaining future profitable production from any acquired properties or sufficient proceeds from disposition of any properties.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

As at April 30, 2022, the Company had cash of $119,992 (2021 - $166,498), working capital of $140,974 (2021 - $157,262) and a deficit of $427,906 (2021 - $299,118). The Company's solvency, ability to meet its liabilities as they become due, and to continue its operations, is dependent on funding provided by investors. There is no assurance that the Company will receive such funding, or that the funding will be on terms favourable to the Company. If the Company is unable to raise additional capital in the immediate future, the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures or cease operations. These conditions may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time. While certain restrictions are presently in the process of being relaxed, it is unclear when the world will return to the previous normal, if ever. This may adversely impact the expected implementation of the Company's plans moving forward.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

On June 12, 2018, the Company acquired 100% of the shares of Nevada Phosphate Inc, (a Nevada, USA corporation) ("NVP") for $1 (Note 4). NVP was inactive at acquisition and has remained so to April 30, 2021. All intercompany transactions and balances have been eliminated on consolidation.

2.2 Basis of presentation

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as outlined in Note 8. In addition, these consolidated financial statements have been prepared using the accrual basis for accounting, except for cash flow information. These financial statements are presented in Canadian dollars, except where otherwise indicated.

2. BASIS OF PREPARATION (continued…)

2.3 Statement of compliance

The consolidated financial statements of the Company, have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2.4 Significant accounting judgments, estimates and assumptions

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

Critical Judgements

The preparation of these consolidated financial statements requires management to make judgements regarding the going concern of the Company, as previously discussed in Note 1, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates. The functional currency for the Company has been determined to be the Canadian dollar and that of its subsidiary, Nevada Phosphate Inc., to be the United States dollar.

Key Sources of Estimation Uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant.

Significant estimates made by management affecting the financial statements include:

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash consists of cash held at major financial institutions and is subject to insignificant risk of changes in value.

3.2 Foreign exchange

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar, while the functional currency of its subsidiary is the United States dollar.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rate while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in net income (loss).

Foreign operations

The financial results and positions of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- Assets and liabilities are translated at period end exchange rates prevailing at the reporting date; and
- Income and expenses are translated at the date of the transaction, or at average rates for the period.

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income and recorded in the Company's foreign currency translation reserve in equity. These differences are recognized in profit or loss in the period in which the operation is disposed.

3.3 Exploration and evaluation expenditures

Exploration and evaluation expenditures relate to costs incurred on the exploration and evaluation of potential mineral reserves and resources and includes costs such as exploratory drilling and sample testing and the costs of pre-feasibility studies. Exploration and evaluation expenditures for each area of interest are expensed in the year in which they are incurred. Purchased exploration and evaluation assets are expensed at their cost of acquisition or at fair value if purchased as part of a business combination.

Incidental revenue and cost recoveries relating to exploration and evaluation are recorded first as a reduction of the specific exploration and evaluation assets to which the fees and payments relate, and any excess as a recovery of exploration and evaluation costs on the statement of loss and comprehensive loss.

For tax credits and mining rights receivable relating to eligible exploration expenditures, the Company has elected the policy of including them in the period in which it is more likely than not that the Company will be receiving the tax credit or mining rights receivable.

3.4 Impairment

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued…)

Impairment (continued)

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.5 Decommissioning, restoration and similar liabilities

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation properties and retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future cost estimates arising from the decommissioning of plant, site restoration work and other similar retirement activities is added to the carrying amount of the related asset, and depreciated on the same basis as the related asset, along with a corresponding increase in the provision in the period incurred. Discount rates using a pre-tax rate that reflect the current market assessments of the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the provision.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit or loss for the period. The net present value of reclamation costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred. The costs of reclamation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are accounted for in accordance with the Company's accounting policy for exploration and evaluation properties.

3.6 Share-based payments

The Company grants stock options to buy common shares of the Company to directors, officers, employees and service providers. The Company recognizes share-based compensation expense based on the estimated fair value of the options. A fair value measurement is made for each vesting instalment within each option grant and is determined using the Black-Scholes option-pricing model. The fair value of the options is recognized over the vesting period of the options granted as both share-based compensation expense and reserves. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods. The reserves account is subsequently reduced if the options are exercised and the amount initially recorded is then credited to capital stock.

If options expire without exercise, the option reserve account is reduced by the fair value estimate recognized for those options.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of the goods or services received.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued…)

3.7 Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings (loss) per common share is computed by dividing the net income (loss) applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.

3.8 Income taxes

Income tax on profit or loss for the year comprises of current and deferred tax. Current tax is the expected tax paid or payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax paid or payable in respect of previous years.

Deferred tax is recorded by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of the enactment or substantive enactment of the change. Deferred tax assets and liabilities are presented separately except where there is a right of set-off within fiscal jurisdictions.

3.9 Financial instruments

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

The Company follows all of the requirements of IFRS 9 Financial Instruments ("IFRS 9"). IFRS 9 utilizes a model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model.

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

Classification

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

Measurement

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued…)

3.9 Financial instruments (continued…)

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

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

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

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

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

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

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

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	Classification
Cash	FVTPL
Accounts Payable	Amortized cost

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued…)

3.9 Financial instruments (continued…)

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

3.10 Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in a separate line item. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.11 Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements, that may have an impact on the Company's consolidated financial statements, are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

4. EXPLORATION AND EVALUATION

During the period ended April 30, 2019, the Company acquired a 100% undivided interest in the 1,813-acre Murdock Mountain Property in Elko County, Nevada, USA, covered by Prospecting Application and Permit NVN90747, via the acquisition of NVP for $1. A remaining term of the acquisition is payment of US$150,000 and issue of 250,000 shares upon receipt by NVP of a lease on the Murdock Mountain Property from the Nevada State Bureau of Land Management ("BLM").

The process to get a lease is firstly to obtain an exploration permit which requires the completion by the applicant of an environmental survey and a cultural survey. The completed surveys would be assessed by the BLM who would determine (not guaranteed) if an exploration permit is to be granted.

Upon receipt of the exploration permit, the applicant is permitted to perform drilling, trenching, etc. on the subject property. If the results of such work support an applicant decision to proceed to mining, the applicant would then apply to the BLM for a lease on the subject property. Such a lease would provide the right to exploit the phosphate minerals on / under the property.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION (continued)

The BLM has very far-reaching discretion whether or not to grant a lease. It is by no means a certainty and is therefore conditional – accordingly, no liability for the payment of US$150,000 and the issue of 250,000 shares have been recorded in these financial statements.

The Company has a deposit of $41,245 (2020 - $50,627) with the Nevada State Bureau of Land Management. During the year ended April 30, 2022, the Company expended $Nil (2021 – $9,381) on exploration and evaluation.

Environmental and reclamation obligations

As at April 30, 2022, to the best knowledge of its management, the Company is in conformity with the laws and regulations in effect regarding environment protection and the requirements regarding reclamation of mineral properties and retirement of long-term assets. The Company does not believe it has material reclamation obligations regarding the rehabilitation and restoration as it holds no claims.

5. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO), corporate secretary and companies controlled directly by these parties.

Key management personnel (continued)

Remuneration attributed to key management personnel for the years ended April 30, 2022 and 2021 is summarized as follows:

	April 30, 2021	**April 30, 2021**
Management and consulting fees, in shares, to the CFO	-	12,500
Management and consulting fees to the CFO	25,500	-
Management and consulting fees to the corporate secretary	4,000	-
Management and consulting fees, in shares, to the corporate secretary	-	12,500
Management and consulting fees, in shares, to directors	-	-
Management and consulting fees to directors	19,500	-
	$ 49,000	$ 25,000

Other related parties

The Company's other related parties are:

- D&J Wallis Enterprises, a company controlled by the CFO
- PLP Paralegal Group Ltd., a company controlled by the Corporate Secretary

5. RELATED PARTY TRANSACTIONS (continued)

Related parties and related party transactions impacting the consolidated financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

Due to related parties

Included in accounts payable is $26,775 (2021 - $1,500) due to a company controlled by the CFO, $4,957 (2021 – $Nil) due to a company controlled by the Corporate Secretary and $19,500(2021 - $Nil) due to directors.

6. SHARE CAPITAL

Common shares

The Company is authorized to issue an unlimited number of common shares:
During the periods ended April 30, 2022 and 2021, the Company had the following share capital transactions:

2022

On May 19, 2021, the company issued 900,000 units at $0.05 per unit for a total of $45,000, of which $35,000 was received prior to April 30, 2021 and was reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 19, 2023. The warrants had a residual value of $Nil.

On August 30, 2021, the Company issued 200,000 units at $0.05 per unit for a total of $10,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until August 30, 2023. The warrants had a residual value of $Nil.

On September 23, 2021, the Company issued 250,000 units at $0.05 per unit for a total of $12,500. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until September 23, 2023. The warrants had a residual value of $Nil.

During the period April 11-28, 2022, the company received subscriptions for 1,600,000 units at $0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of $80,000.

2021

On August 10, 2020, the Company issued 1,000,000 units at $0.05 per unit for a total of $50,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until August 10, 2022. The warrants had a residual value of $Nil.

On September 24, 2020, the Company issued 1,960,000 units; of which,1,800,000 units were for cash consideration of $0.05 per unit for a total of $90,000, and 160,000 units for finder's fees. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until September 24, 2022. The warrants had a residual value of $Nil.

On September 24, 2020, the Company issued 500,000 common shares at $0.05 per share to officers of the Company for services provided (Note 5).

During the year, the company received subscriptions for 700,000 units at $0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of $35,000.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

Special warrants

On April 17, 2019, the Company completed a crowdfunding campaign for 58,000 special warrants at a price of $0.10 per special warrant for an aggregate total of $5,800. The Company paid $665 for crowdfunding fees and issued 150,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for $0.20 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants, 208,000 warrants will come into existence with an exercise price of $0.20 per share for 2 years from the date of exercise of the special warrants.

Warrants

The following is a summary of changes in warrants:

	Number of Warrants	Weighted Average Exercise Price
		$
Outstanding, April 30, 2020	3,104,440	0.10
Issued	2,960,000	0.10
Outstanding, April 30, 2021	6,064,440	0.10
Issued	1,350,000	0.10
Outstanding, April 30, 2022	7,414,440	$0.10

The following warrants are outstanding at April 30, 2022:

Number of Warrants	Exercise Price	Remaining Life (Years)	Expiry Date
	$		
4,104,440	0.10	0.28	August 10,2022
1,960,000	0.10	0.65	September 24, 2022
900,000	0.10	1.05	May 19, 2023
200,000	0.10	1.33	August 30, 2023
250,000	0.10	1.40	September 23, 2023
7,414,440	0.10	0.47	

Stock options

Under the terms of the Company's stock option plan (the "Plan") all options are granted with an exercise price equal to the closing market price on the day immediately preceding the date of grant. The term of options is determined by the Board of Directors and is typically three or five years with a maximum term of 10 years. Options vest at the discretion of the Board of Directors. Options issued to consultants who perform investor relations activities will be subject to a vesting schedule whereby no more than 25% of the options granted may vest in any three-month period. The maximum number of options authorized for issue shall be 10% of the outstanding shares in issue at the date of the option grant. The Company had no stock options outstanding as at April 30, 2021 and 2020.

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing capital management efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values

The Company's financial instruments are cash, prepaid expenses and accounts payable. The fair values of the Company's prepaid expenses and accounts payable approximate their carrying values, due to the short term to maturity. The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

Financial instruments that potentially subject the Company to credit risk consist of cash and amounts due from related parties. The Company deposits cash with high credit quality financial institutions as determined by rating agencies. As a result, the Company is not subject to significant credit risk on its cash. The Company has also determined that the credit risk associated with the amounts due from related parties is insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined in Note 7. The Company will need to raise additional capital in order to meet its obligations as they come due.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices, and foreign exchange rates.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a change in interest rates is minimal, as the Company does not have any variable interest rate investments or

(Expressed in Canadian Dollars)

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

(a) Interest rate risk (continued)

financial liabilities.

(b) Price risk

The Company is not exposed to price risk, as it has no investments in publicly traded securities as at April 30, 2022.

(c) Currency risk

The Company is not exposed to significant currency risk, as the majority of its transactions are in Canada, using the Canadian dollar.

9. TAXES

The following is a reconciliation of income taxes attributable to operations at the statutory rates to income tax expense (recovery).

		April 30, 2022		April 30, 2021
Loss before tax	$	(128,787)	$	(49,442)
Statutory tax rate		27%		27%
Expected tax expense (recovery)	$	(34,772)	$	(13,349)
Impact of future tax rates and other		-		(2,546)
Non-deductible items		-		-
Share issuance costs		-		-
Change in unrecognized temporary differences		34,772		15,895
Tax recovery for the year	**$**	**-**	**$**	**-**

Deferred tax balances

The tax effects of temporary differences that give rise to future income tax assets are as follows:

		April 30, 2022		April 30, 2021
Non-capital losses carry-forward	$	98,868		64,079
Exploration and evaluation properties		21,672		21,672
Share issuance costs		16		33
Total deferred tax assets		120,556		85,784
Less: Unrecognized deferred tax assets		(120,556)		(85,784)
Net deferred tax assets	**$**	**-**	**$**	**-**

(Expressed in Canadian Dollars)

9. **TAXES** (continued)

The significant components of the Company's unrecognized deferred tax assets are as follows:

	April 30, 2022	Expiry date range	April 30, 2021
Exploration and evaluation properties	80,266	No expiry	80,266
Non-capital losses	266,178	2029 – 2040	237,330
Share issuance costs	61	2021 – 2023	112

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

10. SUBSEQUENT EVENTS

Subsequent to April 30, 2022, the Company had the following share capital transactions:

- The issue of 17,616,000 units at $0.05 per unit for proceeds of $875,800 and a share subscription receivable of $5,000. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue. There were cash share issue costs of $20,100.
- The issue of 648,000 units at $0.10 per unit for proceeds of $64,800. A unit consists of one common share and a warrant to acquire one common share at $0.20 for two years following the date of issue.
- The issue of 911,600 units valued at $45,580 as share issue costs. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
- The issue of 400,000 units valued at $20,000 for services. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
- The issue of 641,000 units valued at $32,050 in settlement of debt obligations. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
- The issue of 840,000 shares valued at $42,000 in settlement of debt obligations.

Subsequent to April 30, 2022, the Company had the following special warrant transactions:

- The issue of 931,000 special warrants for cash proceeds of $46,550. There were cash special warrant issue costs of $5,239 and a holdback receivable of $4,655. There were 200,000 special warrants valued at $15,000 issued as special warrant issue costs.

  The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for $0.10 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants, 1,131,000 warrants will come into existence with an exercise price of $0.10 per share for 2 years from the date of exercise of the special warrants.

SCHEDULE "B2"

CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE THREE MONTH PERIOD ENDED JULY 31, 2022 AND 2021

*** * * * * ***

Silver Eagle Mines Inc.

(An Exploration Stage Company)

Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
July 31, 2022

Silver Eagle Mines Inc.

Condensed Interim Consolidated Statement of Financial Position
As at July 31, 2022
(Expressed in Canadian Dollars)

	July 31, 2022 $	April 30,2022 $
ASSETS		
Current assets		
Cash	**710,699**	119,992
Prepaid expense (Note 3)	**223,702**	116,206
Accounts receivable	**4,655**	-
GST receivable	**12,756**	2,664
	951,812	239,362
Deposit on exploration and evaluation assets (Note 4)	**41,245**	41,245
	993,057	280,607
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities		
Accounts payable	**2,061**	95,251
Shareholders' Equity		
Share capital (Note 6)	**1,514,020**	524,990
Special warrants (Note 7)	**46,446**	5,135
Share subscriptions	**-**	80,000
Reserve for options	**98,785**	-
Deficit	**(668,255)**	(424,769)
	990,996	185,356
	993,057	280,607

Nature of Operations and Going Concern (Note 1)

Approved and authorized for issue by the Board on [*Date XX], 2022

On behalf of the Board:

"*" ______________________ Director   "*" ______________________ Director

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

Silver Eagle Mines Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three months ended July 31, 2022
(Expressed in Canadian Dollars)

	July 31, 2022	July 31, 2021
	$	$
EXPENSES		
Bank charges and interest	**1,369**	74
Contract fees	**4,938**	405
Expense recoveries	**-**	(1,373)
Exploration and evaluation costs (Note 4)	**26,779**	-
Investor relations contract fees	**9,500**	-
Management and consulting fees (Note 5)	**8,000**	-
Office and general	**847**	300
Professional fees	**81,240**	8,250
Regulatory fees	**8,056**	675
Stock based compensation	**98,785**	-
Travel and promotion	**3,972**	-
Net loss and comprehensive loss for the period	**(243,486)**	(8,331)
Basic and diluted loss per share	**(0.008)**	(0.001)
Weighted average number of common shares outstanding		
Basic and diluted	**29,604,610**	8,563,897

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

Silver Eagle Mines Inc.

Condensed Interim Consolidated Statement of Cash Flows
For the three months ended July 31, 2022
(Expressed in Canadian Dollars)

	July 31, 2022 $	July 31,2021 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(243,486)	(8,331)
Items which do affect cash from operations		
Services paid in shares	20,000	-
Stock based compensation	98,785	-
	(124,701)	(8,331)
Change in non-cash working capital items		
Accounts receivable	(4,655)	-
GST receivable	(10,092)	(286)
prepaid expenses	(106,996)	-
Accounts payable	(29,140)	(253)
Net cash used in operating activities	(275,584)	(8,870)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	870,600	10,000
Share subscription	-	10,000
Share issue costs	(45,620)	-
Special warrants issuance costs	(30,239)	-
Proceeds from special warrants	71,550	-
Net cash provided by financing activities	866,291	20,000
Increase in cash	590,707	11,130
Cash at beginning of the period	119,992	166,498
Cash at end of the period	710,699	177,628
Cash (paid) received for		
Interest	-	-
Taxes	-	-

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

Silver Eagle Mines Inc.

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
July 31, 2022
(Expressed in Canadian Dollars)

	Number of shares	Share capital $	Special warrants $	Share subscriptions $	Reserve for options $	Deficit $	Total $
Balance at April 30, 2021	12,314,440	457,490	5,135	35,000	-	(299,118)	198,507
Share issued for cash	900,000	45,000	-	(35,000)	-	-	10,000
Share subscription received	-	-	-	10,000	-	-	10,000
Net loss for the period	-	-	-	-	-	(8,331)	(8,331)
Balance at July 31, 2021	13,214,440	502,400	5,135	10,000	-	(307,449)	210,176
Balance at April 30, 2022	13,664,440	524,990	5,135	80,000	-	(424,769)	185,356
Share issued for cash	18,164,000	940,600	-	(70,000)	-	-	870,600
Shares issued for costs	911,600	-	-	-	-	-	-
Share issued for services	400,000	20,000	-	-	-	-	20,000
Share issued for debt settlement	1,481,000	74,050	-	(10,000)	-	-	64,050
Share issuance costs-cash	-	(45,620)	-	-	-	-	(45,620)
Special warrants issued	-	-	71,550	-	-	-	71,550
Special warrants cost			(30,239)				(30,239)
Share-based compensation	-	-	-	-	98,785	-	98,785
Net loss for the period	-	-	-	-	-	(243,486)	(243,486)
Balance at July 31, 2022	**34,621,040**	**1,514,020**	**46,446**	**-**	**98,785**	**(668,255)**	**990,996**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Silver Eagle Mines Inc. (the "Company") was incorporated in the Province of British Columbia on May 28, 2018. The Company is the ultimate parent with its records office located at 36 – 9020 Jim Bailey Road, Kelowna, BC V4V 1E5.

The Company is an exploration stage junior mining company that engages in the identification, acquisition, evaluation and exploration of precious and base metals with mineral properties in the USA. Exploration and evaluation efforts are dependent on the ability of the Company to obtain the necessary financing to acquire claims, complete the exploration and evaluation of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these reserves, and upon attaining future profitable production from any acquired properties or sufficient proceeds from disposition of any properties.

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

As at July 31, 2022 the Company had cash of $710,699 (April 30,2022 - $119,992), working capital of $949,7510 (April 30, 2022 -$144,111) and a deficit of $668,255 (April 30, 2022 - $424,769). The Company's solvency, ability to meet its liabilities as they become due, and to continue its operations, is dependent on funding provided by investors. There is no assurance that the Company will receive such funding, or that the funding will be on terms favourable to the Company. If the Company is unable to raise additional capital in the immediate future, the Company will need to curtail operations, liquidate assets, seek additional capital on less favourable terms and/or pursue other remedial measures or cease operations. These conditions may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION

2.1 Basis of consolidation

On June 12, 2018, the Company acquired 100% of the shares of Nevada Phosphate Inc, (a Nevada, USA corporation) ("NPL") for $1 (Note 4). NPL was inactive at acquisition and has remained so to April 30, 2020. All intercompany transactions and balances have been eliminated on consolidation.

2.2 Basis of presentation

These condensed interim consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as outlined in Note 9. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis for accounting, except for cash flow information. These financial statements are presented in Canadian dollars, except where otherwise indicated.

2.3 Statement of compliance

The condensed interim consolidated financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with 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 consolidated financial statements were authorized for issuance by the Board of Directors on [*Date XX], 2022.

(Expressed in Canadian Dollars)

2. BASIS OF PREPARATION (continued)

2.4 Significant accounting policies

The significant accounting policies applied in the preparation of these interim financial statements are in conformity with the policies set out in the April 30, 2022 audited consolidated financial statements except as noted above.

3. PREPAID EXPENSES

	July 31, 2022 $	April 30, 2022 $
Deposit for environment and cultural study for Nevada Bureau of Land Management (US$80,000)	**111,702**	104,206
Regulatory fees	**-**	7,500
Special warrant costs	**-**	5,000
Fees for contract stock promotion	**112,000**	-
	223,702	-

4. EXPLORATION AND EVALUATION

During the period ended April 30, 2019, the Company acquired a 100% undivided interest in the 1,813-acre Murdock Mountain Property in Elko County, Nevada, USA, covered by Prospecting Application and Permit NVN90747, via the acquisition of NPL for $1. A remaining term of the acquisition is payment of US$150,000 and issue of 250,000 shares upon receipt by NVL of a lease on the Murdock Mountain Property from the Nevada State Bureau of Land Management(“BLM”).

The process to get a lease is firstly to obtain an exploration permit which requires the completion by the applicant of an environmental survey and a cultural survey. The completed surveys would be assessed by the BLM who would determine (not guaranteed) if an exploration permit is to be granted.

Upon receipt of the exploration permit, the applicant is permitted to perform drilling, trenching, etc. on the subject property. If the results of such work support an applicant decision to proceed to mining, the applicant would then apply to the BLM for a lease on the subject property. Such a lease would provide the right to exploit the phosphate minerals on / under the property.

The BLM has very far-reaching discretion whether or not to grant a lease. It is by no means a certainty and is therefore conditional – accordingly, no liability for the payment of US$150,000 and the issue of 250,000 shares have been recorded in these financial statements.

The grant of the lease is at the absolute discretion of the BLM and is therefore contingent – accordingly, no liability for the payment of US$150,000 and the issue of 250,000 shares have been recorded in these financial statements

The Company has a deposit of $41,245 (April 30, 2022 - $,41,245) with the BLM. During the three months ended July 31, 2022, the Company expended $26,779l (2021 - Nil) on exploration and evaluation

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION (continued)

Environmental and reclamation obligations

As at July 31, 2022, to the best knowledge of its management, the Company is in conformity with the laws and regulations in effect regarding environment protection and the requirements regarding reclamation of mineral properties and retirement of long-term assets. The Company does not believe it has material reclamation obligations regarding the rehabilitation and restoration.

5. RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the consolidated financial statements not disclosed elsewhere in these financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer (CEO), Chief Financial Officer (CFO), corporate secretary and companies controlled directly by these parties.

Remuneration to key management

Remuneration attributed to key management personnel for the three months ended July 31, 2022 and 2021 is summarized as follows:

	July 31, 2022 $	July 31, 2021 $
Management and consulting fees to the Corporate Secretary	8,000	-
Stock based compensation to CEO	56,663	-
Stock based compensation to CFO	8,715	-
Stock based compensation to Corporate Secretary	8,715	-
Stock based compensation to directors	20,335	
	102,428	-

Other related parties

The Company's other related parties are:

- D&J Wallis Enterprises, a company controlled by the CFO
- PLP Paralegal Group Ltd., a company controlled by the Corporate Secretary

Due to related parties

Included in accounts payable is $285 (April 30, 2022 – $Nil) due to the CEO and $Nil (April 30, 2022 - $4,957) due to a company controlled by the CFO.

Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

6. SHARE CAPITAL

Common shares

The Company is authorized to issue an unlimited number of common shares:

2023

On May 11, 2022, the Company issued, 4,000,000 units at $0.05 per unit for cash consideration of $200,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 11, 2027. The Company issued 400,000 units valued at $20,000 for share issue costs. The Company further issued 648,000 units at $0.10 per unit for cash consideration of $64,800, with a unit consisting of one common share and one warrant to acquire a common share at $0.20 per share until May 11, 2027. The Company also issued 200,000 common shares valued at $10,000 to company officers in settlement of account payable.

On May 25, 2022, the Company issued 13,516,000 units for of $0.05 per unit for cash consideration of $675,800, of which $60,000 was received prior to April 30, 2022 and had been reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 25, 2027. The Company issued 511,600 units valued at $25,580 for share issue costs. The Company also issued (a) 641,000 units and 500,000 shares valued at $57,050 in settlement of accounts payable, and (b) 400,000 units valued at $20,000 for services.

On June 9, 2022, the Company issued 140,000 common shares in settlement of accounts payable of $7,000.

2022

On May 19, 2021, the Company issued 900,000 units at $0.05 per unit for a total of $45,000, of which $35,000 was received prior to April 30, 2021 and was reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 19, 2023. The warrants had a residual value of $Nil.

On August 30, 2021, the Company issued 200,000 units at $0.05 per unit for a total of $10,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until August 30, 2023. The warrants had a residual value of $Nil.

On September 23, 2021, the Company issued 250,000 units at $0.05 per unit for a total of $12,500. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until September 23, 2023. The warrants had a residual value of $Nil.

During the period April 11-28, 2022, the Company received subscriptions for 1,600,000 units at $0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of $80,000.

2021

On August 10, 2020, the Company issued 1,000,000 units at $0.05 per unit for a total of $50,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until August 10, 2022. The warrants had a residual value of $Nil.

On September 24, 2020, the Company issued 1,960,000 units; of which,1,800,000 units were for cash consideration of $0.05 per unit for a total of $90,000, and 160,000 units for finder’s fees. A unit consists of one common share and

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (continued)

one warrant to acquire a common share at $0.10 per share until September 24, 2022. The warrants had a residual value of $Nil.

On September 24, 2020, the Company issued 500,000 common shares at $0.05 per share to officers of the Company for services provided (Note 5).

During the year, the Company received subscriptions for 700,000 units at $0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of $35,000
.

Warrants

The following is a summary of changes in warrants
:

	Number of Warrants	Weighted Average Exercise Price
		$
Outstanding, April 30, 2021	6,064,440	0.10
Issued	1,350,000	0.10
Outstanding, April 30, 2022	7,414,440	0.10
Issued	20,116,600	0.13
Balance, July 31, 2022	27,531,040	0.11

The following warrants are outstanding at July 31, 2022:

Number of Warrants	Exercise Price	Remaining Life (Years)	Expiry Date
	$		
7,414,440	0.10	1.82	May 25,2024
4,400,000	0.10	4.78	May 11, 2027
15,068,600	0.10	4.82	May 25, 2027
648,000	0.20	4.78	May 11, 2027
27,531,040	0.11		

The weighted average life of the warrants outstanding is 4.97 years.

On June 24,2022, the Company extended 7,414,440 share purchase warrants which were to expire on dates ranging from August 10, 2022 to Sept 13, 2023, are now all to expire on May 25, 2024.

Stock options

Under the terms of the Company's stock option plan (the "Plan") all options are granted with an exercise price equal to the closing market price on the day immediately preceding the date of grant. The term of options is determined by the Board of Directors and is typically three or five years with a maximum term of 10 years. Options vest at the discretion of the Board of Directors. Options issued to consultants who perform investor relations activities will be subject to a vesting schedule whereby no more than 25% of the options granted may vest in any three-month period.

6. SHARE CAPITAL (continued)_

Stock options (continued)

The maximum number of options authorized for issue shall be 10% of the outstanding shares in issue at the date of the option grant.

On June 2, 2022 the Company granted 3,400,000 options to acquire a common share at $0.10 until June 2, 2027 to officers, directors and consultants. The options were valued at $98,785 using the Black Scholes valuation methodology assuming a risk-free interest rate of 1.39% an expected life of 5 years, volatility of 79%, and no expected dividend.

There were 3,400,000 options outstanding at July 31, 2022 (April 30, 2022 – Nil).

7. SPECIAL WARRANTS

On May 12, 2022, the Company issued 931,000 special warrants at a price of $0.05 for cash consideration of $41,656 and a holdback receivable of $4,655. The Company paid $5,239 for special warrant issue fees and issued 200,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for $0.10 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants1,281,000 warrants will come into existence with an exercise price of $0.10 per share for 2 years from the date of exercise of the special warrants.

On April 17, 2019, the Company issued 58,000 special warrants at a price of $0.10 per special warrant for an aggregate total of $5,800. The Company paid $665 for special warrant issue fees and issued 150,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for $0.20 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants, 208,000 warrants will come into existence with an exercise price of $0.20 per share for 2 years from the date of exercise of the special warrants.

8. CAPITAL MANAGEMENT

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.
The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing capital management efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair values
The Company's financial instruments are cash, accounts receivable and accounts payable. The fair value of the Company's accounts payable approximates carrying value, due to the short term to maturity. The Company's cash is measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, and market risk. Details are set out in the Company's April 30, 2022 audited consolidated financial statements.

8. SUBSEQUENT EVENT

There are no reportable subsequent events

SCHEDULE "C1"

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED APRIL 30, 2022 AND 2021

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SILVER EAGLE MINES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended April 30, 2022
(Information as at [*Date XX, 2022] unless otherwise noted)

Cautionary Statements

Forward-Looking Information

Except for statements of historical fact relating to Silver Eagle Mines Inc. ("SEM") and its subsidiary Nevada Phosphate Inc. ("NPV") certain statements contained in this MD&A constitute forward - looking information, future oriented financial information, or financial outlooks (collectively "forward - looking information") within the meaning of Canadian securities laws.

Forward-looking information may relate to this document and other matters identified in SEM's public filings, SEM's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts and include, commodity prices, access to sufficient capital resources, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, results of exploration activities, the timing and amount of future production, the timing of construction of the proposed mine and process facilities, the timing of cash flows, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, communications with local stakeholders and community relations, employee relations, settlement of disputes, status of negotiations of joint ventures, availability of financing and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other of SEM's public filings, and include the ultimate determination of mineral reserves, availability and final receipt of required approvals, licenses and permits, ability to acquire necessary surface rights, sufficient working capital to develop and operate the proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated cost of funds, availability of a qualified work force, positive employee relations, lack of social opposition and legal challenges, ability to settle disputes, and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While SEM considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other SEM's filings.

Forward-looking statements are based upon management's beliefs, estimate and opinions on the date the statements are made and, other than as required by law, SEM does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

INTRODUCTION

The following provides management's discussion and analysis of the financial position of Silver Eagles Mines Inc. ("the Company" or "SEM")) and the results of operations of the Company for year ended April 30, 2022.

Management's Discussion and Analysis was prepared by Company management and approved by the Board of Directors on [*Date XX], 2022.

This MD&A complements and supplements the consolidated financial statements for the year ended April 30, 2022, and should be read in conjunction with the consolidated financial statements. All figures are presented in Canadian dollars (unless otherwise indicated) and are in accordance with International Financial Reporting Standards ("IFRS"). These statements together with the following management discussion and analysis, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

NATURE OF OPERATIONS

Corporate summary

Silver Eagle Mines Inc. was incorporated on May 28, 2018 pursuant to the British Columbia *Business Corporations Act*. The Company is the ultimate parent.

SEM is a development stage junior mining company engaged in the identification, acquisition, evaluation and exploration of precious and base metals with mineral properties in Canada and the USA.

On June 12, 2018 the Company acquired 100% of the outstanding shares of Nevada Phosphate, Inc. ("NVP") a Nevada corporation. NVP owns 100% of the outstanding shares of Nevagro, LLC ("Nevagro"), a Nevada corporation that currently owns hundred percent (100%) undivided interest in the Murdock Mountain Property, covered by Prospecting Application and Permit NVN90747, covering 1,813 acres and being legally described as:

T.38N., R67E., MDM, Nevada
Section 2, Lots 5-12; (332.16) 333.0 acres
T.39N., R67E., MDM, Nevada
Section 24 E2/SE4; SW4/SE4; 120 acres
Section 26 E2/SE4; SE4/SW4; 240.0 acres
T39N., R.67E., MDM Nevada
Section 34 E2/SE4; 80 acres
T39N., R67E., MDM Nevada
Section 36 NE4; SW4; W2/NW4; E2/SE4/NW4; NW4/SE4; 460 Acres
T39.N, R68E., MDM Nevada
Section 20 SW4/SW4 (40 acres) excluding NE4/NE4/NE4/SW4/SW4 (.625 acres);
(39.375) 40 acres
T39N., R68E., MDM, Nevada
Section 30 E2; E2/W2; N2/NW4/NW4; N2/S2/NW4/NW4; S2/SW4/SW4;
S2/N2/SW4/SW4; 540 acres

The Issuer's NI 43-101 exploration program will be primarily focused on raw rock phosphate exploration.

Upon receipt of the Receipt as a Reporting Issuer for this Prospectus, the Issuer plans to initiate the exploration program, as recommended in the Exploration Trenching and Drilling Plan 2018, consisting of 23 trenches and a 29 drill pad, 58 hole exploration drill program (2 drill holes per pad) in the Murdock Mountain Range located in Elko County, Nevada. The trench and drill program is designed to confirm historic trench results and more confidently define potential phosphate resources.

The primary office of SEM is located at 408 - 150 24th Street, West Vancouver, British Columbia V7V 4G8.

STRATEGY AND OUTLOOK

Management’s objective is to maximize the value of SEM for our shareholders and our strategy to obtain this result is to develop our mineral property while looking to future funding and acquisitions.

SELECTED ANNUAL AND INTERIM INFORMATION

The following table contains selected financial information of SEM for the years ended April 30, 2022, 2021 and 2020. This information is derived from the April 30, 2022, 2021 and 2020 audited consolidated financial statements of SEM.

	Year - ended April 30, 2022	**Year - ended April 30, 2022**	**Year - ended April 30, 2022**
	$	$	$
Revenue	Nil	Nil	Nil
Total expenses	(125,651)	(43,442)	(76,334)
Net loss for the year	(125,651)	(49,442)	(76,334)
Basis and diluted loss per common share	(0.009)	(0.004)	(0.009)

	As at April 30,2022	**As at April 30,2021**	**As at April 30,2020**
	$	$	$
Total assets	280,607	208,038	56,037
Total long-term financial liability	Nil	Nil	Nil
Cash dividend per common share	Nil	Nil	Nil

Comprehensive Loss

SEM reported comprehensive loss for the year ended April 30, 2022 of $125,651 (2021 - $49,442)

Results of Operations for the year ended April 30, 2022.

For the period ended April 30, 2022, SEM reported net loss of $125,651 (2021 - $49,442.)

Expenses are the minimum necessary to keep the company active as it seeks new financing. During the last month of the 2022 fiscal year, certain increased costs were incurred. Details of the major items are:

- $33,500 (2021-$1,890) of consulting related to company promotion and location of potential investors.
- $28,000 (2021 -$25,000) of management and consulting fees for administrative services. The 2021 expense reflects shares issued to officers for services provided.
- $27,324 (2021 - $nil) of contract fees for office services and services related to the Murdoch Mountain property
- 17,308 (2021 - $705) of travel and promotion related to raising of capital and promoting to prospective shareholders.
- $10,286 (2021 - $4,901) of professional fees for audit and legal costs.
- $Nil (2021 - $9,381) of exploration and development costs, primarily consisting of payments related to work on environmental acceptability of developing the property.

No cash dividends have been paid by SEM. The Company has no present intention of paying cash dividends on its common shares as it anticipates that all available funds will be invested to finance existing exploration activities and to review other opportunities.

LIQUIDITY AND CAPITAL RESOURCES

At April 30, 2022, SEM had cash of $119,992 (2021 - $166,498). During the period ended April 30, 2022, SEM received $112,500 (2021 -$175,000) from financing activities and utilized net cash of $159,006 -including $116,706 for prepaid expenses - (2021- $9,133) for operating activities.

SEM has financed its operations from inception to date through the issuance of equity securities. The Company has administrative and other expenses that exceed available cash resources. From inception to date, SEM has incurred losses from operations and has had negative cash flow from operating activities. SEM requires additional funding to be able to develop its mineral property and to meet ongoing requirements for general operations. The ability of SEM to continue as a going concern is dependent on raising additional financing and generation of profitable operations in the future.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

Silver Eagle Mines Inc. Financing Transactions

Common shares

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

The Company had the following share capital transactions:

2022

On May 19, 2021, the company issued 900,000 units at $0.05 per unit for a total of $45,000, of which $35,000 was received prior to April 30, 2021 and was reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 19, 2023. The warrants had a residual value of $Nil.

On August 30, 2021, the Company issued 200,000 units at $0.05 per unit for a total of $10,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until August 30, 2023. The warrants had a residual value of $Nil.

On September 23, 2021, the Company issued 250,000 units at $0.05 per unit for a total of $12,500. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until September 23, 2023. The warrants had a residual value of $Nil.

During the period April 11-28, 2022, the company received subscriptions for 1,600,000 units at $0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of $80,000.

Subsequent to April 30, 2022

- The issue of 17,616,000 units at $0.05 per unit for proceeds of $875,800 and a share subscription receivable of $5,000. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue. There were cash share issue costs of $20,100.
- The issue of 648,000 units at $0.10 per unit for proceeds of $64,800. A unit consists of one common share and a warrant to acquire one common share at $0.20 for two years following the date of issue.
- The issue of 911,600 units valued at $45,580 as share issue costs. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
- The issue of 400,000 units valued at $20,000 for services. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
- The issue of 641,000 units valued at $32,050 in settlement of debt obligations. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
The issue of 840,000 shares valued at $42,000 in settlement of debt obligations.
-

Subsequent to April 30, 2022, the Company had the following special warrant transactions

- The issue of 931,000 special warrants for cash proceeds of $46,550. There were cash special warrant issue costs of $5,239 and a holdback receivable of $4,655. There were 200,000 special warrants valued at $15,000 issued as special warrant issue costs.

  The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for $0.10 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants, 1,131,000 warrants will come into existence with an exercise price of $0.10 per share for 2 years from the date of exercise of the special warrants.

Subsequent to April 30, 2022, the Company issued 3,400,000 options to acquire a common share at $0.10 per share until June 2, 2027.

Warrants

Warrants

The following is a summary of changes in warrants:

	Number of Warrants	**Weighted Average Exercise Price**
		$
Outstanding, April 30, 2020	3,104,440	0.10
Issued	2,960,000	0.10
Outstanding, April 30, 2021	6,064,440	0.10
Issued	1,350,000	0.10
Outstanding, April 30, 2022	7,414,440	$0.10

The following warrants are outstanding at April 30, 2022:

Number of Warrants	Exercise Price	Remaining Life (Years)	Expiry Date
	$		
4,104,440	0.10	0.28	August 10,2022
1,960,000	0.10	0.65	September 24, 2022
900,000	0.10	1.05	May 19, 2023
200,000	0.10	1.33	August 30, 2023
250,000	0.10	1.40	September 23, 2023
7,414,440	0.10	0.47	

Stock options

Under the terms of the Company's stock option plan (the "Plan") all options are granted with an exercise price equal to the closing market price on the day immediately preceding the date of grant. The term of options is determined by the Board of Directors and is typically three or five years with a maximum term of 10 years. Options vest at the discretion of the Board of Directors. Options issued to consultants who perform investor relations activities will be subject to a vesting schedule whereby no more than 25% of the options granted may vest in any three-month period. The maximum number of options authorized for issue shall be 10% of the outstanding shares in issue at the date of the option grant. The Company had 3,400,00 stock options outstanding to acquire a common share at $0.10 per common share until June 2, 2027 as at Date of the MD&A, and Nil outstanding at April 30, 2022 and 2021.

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SEM OUTSTANDING SHARE DATA

Information with respect to outstanding common shares and warrants as at the date of the MD&A, April 30, 2022 and April 30, 2021, is as follows:

	As at Date of MD&A	April 30, 2022	April 30, 2021
Common shares	34,721,040	13,664,440	12,314,440
Warrants	27,631,040	7,414,440	6,064,440
Special warrants - shares	1,339,000	208,000	208,000
Special warrants - warrants	1,339,000	208,000	208.000
Options	3,400,000	-	-
Total fully diluted shares outstanding	68,430,080	21,286,880	18,586,880

Warrant and Stock option info

As at the date of the MD&A, the Company has 27,631,040 warrants with a weighted average exercise price of $0.10 issued and outstanding and 3,400,000 stock options to acquire a common share at $0.10 until June 2, 2027 issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES

Preparing financial statements in conformity with IFRS requires the Company to select from possible alternative accounting principles. Estimates also affect classification and reported amounts for various assets, liabilities, equity balances, revenues and expenses. Prior estimates are revised as new information is obtained and are subject to change in future periods. Management believes the accounting policies and estimates used in preparing the consolidated financial statements are considered appropriate in the circumstances, but are subject to numerous judgments and uncertainties inherent in the financial reporting process.

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Classification

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

Measurement

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

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

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

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

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

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

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

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

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	**Category**	**Measurement**
Cash	FVTPL	Fair value
Accounts Payable	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

TRANSACTIONS WITH RELATED PARTIES

<u>Key management personnel</u>

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer. The Company's key management personnel are:

- Robin Dow, CEO and Director
- Patricia Purdy, Corporate Secretary and Director
- Douglas Wallis, CFO

- Kristine Dorward, Director
- Edwin Beaman, Director

Remuneration attributed to key management personnel for the period ended April 30, 2022 is summarized as follows:

		April 30, 2022	April 30, 2021
Management and consulting fees, in shares, to the CFO		-	12,500
Management and consulting fees to the CFO		24.000	-
Management and consulting fees to the corporate secretary		4,000	
Management and consulting fees, in shares, to the corporate secretary		-	12,500
Management and consulting fees to director M. Newman related to assistance in structuring the funding of the Company		19,500	-
		-	
	$	47,500	25,000

Other related parties

The Company's other related parties are:

- D&J Wallis Enterprises, a company controlled by the CFO, which primarily provides financial and accounting services on an hourly basis.
- PLP Paralegal Group Ltd., a company controlled by the Corporate Secretary, which provides corporate secretary services on an hourly basis.

Due to related parties

Included in accounts payable is $4, 957 (2021 - $Nil) due to a company controlled by the Corporate Secretary and $19,500 (2021 – $Nil) due to directors.

Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

There is no fixed contractual obligations or commitments resulting from the transactions with any related parties.

CONTRACTUAL OBLIGATIONS

SEM does not have any fixed contractual obligations or commitments for capital or operating leases, purchase obligations or other long-term commitments.

OFF-BALANCE SHEET ARRANGEMENTS

SEM has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

BOARD PURPOSE AND FUNCTION

The Directors and management of the parent company have extensive experience operating in Canada and taking projects through to various stages of exploration and development. There is a balanced representation of directors with operational, corporate and financial backgrounds.

The board's purpose is to ensure corporate governance, risk, strategy and shareholder interests are priorities at all times. At the end of the financial year under review, the board consisted of three members.

Except as disclosed below, SEM is not aware of any director, or of the families of any directors, having any interest, direct or indirect, in any transaction during the last financial year or in any proposed transaction with any company in RHX which has affected or will materially affect SEM.

DIRECTORS AND OFFICERS

The following have been appointed as officers and directors of the Company.

Robin Dow	Chief Executive Officer and Director
Edwin Beaman	Director
Kristine Dorward	Director
Michael Newman	Director
Patricia Purdy	Corporate secretary and director
Doug Wallis, CPA, CA	Chief Financial Officer

SUBSEQUENT EVENTS

Subsequent to April 30, 2022, the Company had the following share capital transactions:

- The issue of 17,616,000 units at $0.05 per unit for proceeds of $875,800 and a share subscription receivable of $5,000. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue. There were cash share issue costs of $20,100.
- The issue of 648,000 units at $0.10 per unit for proceeds of $64,800. A unit consists of one common share and a warrant to acquire one common share at $0.20 for two years following the date of issue.
- The issue of 911,600 units valued at $45,580 as share issue costs. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
  The issue of 400,000 units valued at $20,000 for services. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
- The issue of 641,000 units valued at $32,050 in settlement of debt obligations. A unit consists of one common share and a warrant to acquire one common share at $0.10 for two years following the date of issue.
- The issue of 840,000 shares valued at $42,000 in settlement of debt obligations.

Subsequent to April 30, 2022, the Company had the following special warrant transactions:

- The issue of 931,000 special warrants for cash proceeds of $46,550. There were cash special warrant issue costs of $5,239 and a holdback receivable of $4,655. There were 200,000 special warrants valued at $15,000 issued as special warrant issue costs.

  The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for $0.10 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants, 1,131,000 warrants will come into existence with an exercise price of $0.10 per share for 2 years from the date of exercise of the special warrants.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved.

Management

Dependence on Key Personnel, Contractors and Service Providers Shareholders of our Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Value of The Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors.

Additional Funding and Financing Risk

Additional funds will be required for future development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Conflicts of Interest

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

Regulatory Matters

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labor standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

OTHER INFORMATION

Other information and additional disclosure of SEM's technical reports, material change reports, new releases, and other information may be found on the SEDAR website at www.SEDAR.com.

CORPORATE INFORMATION

SEM Directors and Officers

Robin Dow, HBA, MBA, FCSI – Chairman, CEO and Director
Edwin Beaman – Director
Patricia Purdy – Director
Kristine Dorward – Director
Michael Newman - Director
Doug Wallis– CFO
Patricia Purdy – Director and Corporate Secretary

Silver Eagles Mines Inc. Corporate Office
408 - 150 24th Street, West Vancouver, British Columbia V7V 4G8. 1-888-834-7708

Independent Auditor
Buckley Dodds CPA

Corporate Banker
Royal Bank of Canada, Ottawa

Transfer Agent
Capital Transfer Agency Inc., Toronto

SCHEDULE "C2"

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED JULY 31, 2022 AND 2021

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SILVER EAGLE MINES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended July 31, 2022
(Information as at [*Date XX, 2022] unless otherwise noted)

Cautionary Statements

Forward-Looking Information

Except for statements of historical fact relating to Silver Eagle Mines Inc. ("SEM") and its subsidiary Nevada Phosphate Inc. ("NPV") certain statements contained in this MD&A constitute forward‐looking information, future oriented financial information, or financial outlooks (collectively "forward‐looking information") within the meaning of Canadian securities laws.

Forward-looking information may relate to this document and other matters identified in SEM's public filings, SEM's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue", "objective" or other similar expressions concerning matters that are not historical facts and include, commodity prices, access to sufficient capital resources, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, results of exploration activities, the timing and amount of future production, the timing of construction of the proposed mine and process facilities, the timing of cash flows, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, communications with local stakeholders and community relations, employee relations, settlement of disputes, status of negotiations of joint ventures, availability of financing and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other of SEM's public filings, and include the ultimate determination of mineral reserves, availability and final receipt of required approvals, licenses and permits, ability to acquire necessary surface rights, sufficient working capital to develop and operate the proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated cost of funds, availability of a qualified work force, positive employee relations, lack of social opposition and legal challenges, ability to settle disputes, and the ultimate ability to mine, process and sell mineral products on economically favorable terms. While SEM considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other SEM's filings.

Forward-looking statements are based upon management's beliefs, estimate and opinions on the date the statements are made and, other than as required by law, SEM does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

INTRODUCTION

The following provides management's discussion and analysis of the financial position of Silver Eagles Mines Inc. ("the Company" or "SEM")) and the results of operations of the Company for year ended April 30, 2022.

Management's Discussion and Analysis was prepared by Company management and approved by the Board of Directors on [*Date XX], 2022.

This MD&A complements and supplements the consolidated financial statements for the three months ended July 31, 2022, and should be read in conjunction with the consolidated financial statements. All figures are presented in Canadian dollars (unless otherwise indicated) and are in accordance with International Financial Reporting Standards ("IFRS"). These statements together with the following management discussion and analysis, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to potential future performance. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

NATURE OF OPERATIONS

Corporate summary

Silver Eagle Mines Inc. was incorporated on May 28, 2018 pursuant to the British Columbia *Business Corporations Act*. The Company is the ultimate parent.

SEM is a development stage junior mining company engaged in the identification, acquisition, evaluation and exploration of precious and base metals with mineral properties in Canada and the USA.

On June 12, 2018 the Company acquired 100% of the outstanding shares of Nevada Phosphate, Inc. ("NVP") a Nevada corporation. NVP owns 100% of the outstanding shares of Nevagro, LLC ("Nevagro"), a Nevada corporation that currently owns hundred percent (100%) undivided interest in the Murdock Mountain Property, covered by Prospecting Application and Permit NVN90747, covering 1,813 acres and being legally described as:

T.38N., R67E., MDM, Nevada
Section 2, Lots 5-12; (332.16) 333.0 acres
T.39N., R67E., MDM, Nevada
Section 24 E2/SE4; SW4/SE4; 120 acres
Section 26 E2/SE4; SE4/SW4; 240.0 acres
T39N., R.67E., MDM Nevada
Section 34 E2/SE4; 80 acres
T39N., R67E., MDM Nevada
Section 36 NE4; SW4; W2/NW4; E2/SE4/NW4; NW4/SE4; 460 Acres
T39.N, R68E., MDM Nevada
Section 20 SW4/SW4 (40 acres) excluding NE4/NE4/NE4/SW4/SW4 (.625 acres);
(39.375) 40 acres
T39N., R68E., MDM, Nevada
Section 30 E2; E2/W2; N2/NW4/NW4; N2/S2/NW4/NW4; S2/SW4/SW4;
S2/N2/SW4/SW4; 540 acres

The Issuer's NI 43-101 exploration program will be primarily focused on raw rock phosphate exploration.

Upon receipt of the Receipt as a Reporting Issuer for this Prospectus, the Issuer plans to initiate the exploration program, as recommended in the Exploration Trenching and Drilling Plan 2018, consisting of 23 trenches and a 29 drill pad, 58 hole exploration drill program (2 drill holes per pad) in the Murdock Mountain Range located in Elko County, Nevada. The trench and drill program is designed to confirm historic trench results and more confidently define potential phosphate resources.

The primary office of SEM is located at 408 - 150 24th Street, West Vancouver, British Columbia V7V 4G8.

STRATEGY AND OUTLOOK

Management's objective is to maximize the value of SEM for our shareholders and our strategy to obtain this result is to develop our mineral property while looking to future funding and acquisitions.

SELECTED ANNUAL AND INTERIM INFORMATION

The following table contains selected financial information of SEM for the three months ended July 31, 2022 and 2021, and the year ended April 30, 2022. This information is derived from the unaudited condensed interim consolidated financial statements of SEM at July 31, 2022 and 2021, and the audited consolidated financial statements for the year ended April 30, 2022 of SEM.

	3 months ended July 31, 2022	Year - ended April 30, 2022	3 months ended July 31, 2021
	$	$	$
Revenue	Nil	Nil	Nil
Total expenses	(243,486)	(125,651)	(8,331)
Net loss for the year	(243,486)	(125,651)	(8,331)
Basis and diluted loss per common share	(0.008)	(0.009)	(0.001)

	As at July 31, 2022	As at April 30,2022	As at July 31, 2021
	$	$	$
Total assets	993,057	280,607	219,454
Total long-term financial liability	Nil	Nil	Nil
Cash dividend per common share	Nil	Nil	Nil

Comprehensive Loss

SEM reported comprehensive loss for the 3 months ended July 31, 2022 of $243,486 (July 31, 2021 - $8,331) and for the year ended April 30, 2022 comprehensive loss of $125,651 (2021 - $49,442),

In the 3 months ended July 31, 2021, costs were at the absolute minimum required to maintain the Company's existence. Details of the major items for the 3 months ended July 31, 2022 (when new financing was received) are set out below. Comparisons are not discussed as that would be meaningless.

- $98,785 (2021-$Nil) of stock-based compensation related to 3,450,000 options granted to officers, directors and consultants.
- $81,240 (2021 -$8,250) of professional fees, primarily related to legal fees related to the pending prospectus
- $26,779 (2021 - $Nil) of exploration and evaluation expenses, primarily related to the environmental and cultural study required for the Nevada BLM.
- $9,500 (2021 - $Nil) of investor relations contract fees related to raising of capital and promoting to prospective shareholders.
- $8,000 (2021 - $Nil) in management and consulting fees to the Corporate Secretary for services primarily related to the pending prospectus.

No cash dividends have been paid by SEM. The Company has no present intention of paying cash dividends on its common shares as it anticipates that all available funds will be invested to finance existing exploration activities and to review other opportunities.

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2022, SEM had cash of $710,699 (2021 - $177,628). During the three-month period ended July 31, 2022, SEM received $866,291 (2021 -$20,000) from financing activities and utilized net cash of $275,584 -including $106,996 for prepaid expenses - (2021- $8,870) for operating activities.

SEM has financed its operations from inception to date through the issuance of equity securities. The Company has administrative and other expenses that exceed available cash resources. From inception to date, SEM has incurred losses from operations and has had negative cash flow from operating activities. SEM requires additional funding to be able to develop its mineral property and to meet ongoing requirements for general operations. The ability of SEM to continue as a going concern is dependent on raising additional financing and generation of profitable operations in the future.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation of its exploration and evaluation assets, acquire additional mineral property interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of equity.

The Company manages the capital structure and adjustments it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets.

In order to maximize ongoing development efforts, the Company does not pay out dividends. Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

Silver Eagle Mines Inc. Financing Transactions

Common shares

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

The Company had the following share capital transactions:

2023

On May 11, 2022, the Company issued, 4,000,000 units at $0.05 per unit for cash consideration of $200,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 11, 2027. The Company issued 400,000 units valued at $20,000 for share issue costs The Company further issued 648,000 units at $0.10 per unit for cash consideration of $64,800, with a unit consisting of one common share and one warrant to acquire a common share at $0.20 per share until May 11, 2027. The Company also issued 200,000 common shares valued at $10,000 to company officers in settlement of account payable.

On May 25, 2022, the Company issued 13,516,000 units for of $0.05 per unit for cash consideration of $675,800, of which. $60,000 was received prior to April 30, 2022 and had been reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 25, 2027. The Company issued 511,600 units valued at $25,580 for share issue costs. The Company also issued (a) 641,000 units and 500,000 shares valued at $57,050 in settlement of accounts payable, and (b) 400,000 units valued at $20,000 for services.

On June 9, 2022, the Company issued 140,000 common shares in settlement of accounts payable of $7,000.

2022

On May 19, 2021, the company issued 900,000 units at $0.05 per unit for a total of $45,000, of which $35,000 was received prior to April 30, 2021 and was reflected as share subscriptions. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until May 19, 2023. The warrants had a residual value of $Nil.

On August 30, 2021, the Company issued 200,000 units at $0.05 per unit for a total of $10,000. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until August 30, 2023. The warrants had a residual value of $Nil.

On September 23, 2021, the Company issued 250,000 units at $0.05 per unit for a total of $12,500. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share until September 23, 2023. The warrants had a residual value of $Nil.

During the period April 11-28, 2022, the company received subscriptions for 1,600,000 units at $0.05 per unit. A unit consists of one common share and one warrant to acquire a common share at $0.10 per share two years after the date of issue. The Company common shares were not issued until the subsequent fiscal year and have therefore been reflected as share subscriptions in the amount of $80,000.

Warrants

The following is a summary of changes in warrants:

:

	Number of Warrants	Weighted Average Exercise Price
		$
Outstanding, April 30, 2021	6,064,440	0.10
Issued	1,350,000	0.10
Outstanding, April 30, 2022	7,414,440	0.10
Issued	20,116,600	0.13
Balance, July 31, 2022	27,531,040	0.11

The following warrants are outstanding at July 31, 2022:

Number of Warrants	Exercise Price	Remaining Life (Years)	Expiry Date
	$		
7,414,440	0.10	1.82	May 25,2024
4,400,000	0.10	4.78	May 11, 2027
15,068,600	0.10	4.82	May 25, 2027
648,000	0.20	4.78	May 11, 2027
27,531,040,	0.11		

The weighted average life of the warrants outstanding is 4.00 years.

Stock options

Under the terms of the Company's stock option plan (the "Plan") all options are granted with an exercise price equal to the closing market price on the day immediately preceding the date of grant. The term of options is determined by the Board of Directors and is typically three or five years with a maximum term of 10 years. Options vest at the discretion of the Board of Directors. Options issued to consultants who perform investor relations activities will be subject to a vesting schedule whereby no more than 25% of the options granted may vest in any three-month period.

The maximum number of options authorized for issue shall be 10% of the outstanding shares in issue at the date of the option grant.

On June 2, 2022 the Company issued 3,400,000 options to acquire a common share at $%0.10 until June 2, 2027 to officers, directors and consultants. The options were valued at $98,785 using the Black Scholes valuation methodology assuming a risk-free interest rate of 1.39% an expected life of 5 years, volatility of 79%, and no expected dividend.

At July 31, 2022 and the date of the MD&A, the Company has 3,400,000 stock options outstanding to acquire a common share at $0.10 per common share until June 2, 2027. There were no stock options outstanding at April 30, 2022.

Special warrants

The Company had the following special warrant transactions

On May 12, 2022, the Company issued 931,000 special warrants at a price of $0.05 for cash consideration of $41,656 and a holdback receivable of $4,655. The Company paid $5,239 for special warrant issue fees and issued 200,000 special warrants as compensation. The special warrants are exercisable into units. Each unit is comprised of a common share and a share purchase warrant which allows the holder to purchase an additional common share in the authorized capital of the Company for $0.10 for a period of two years following the date of issuance pursuant to the Company becoming a public company or having a corporate event. Upon exercise of the special warrants1,281,000 warrants will come into existence with an exercise price of $0.10 per share for 2 years from the date of exercise of the special warrants.

At July 31, 2022 the Company has 1,339,000 special warrants outstanding.
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SEM OUTSTANDING SHARE DATA

Information with respect to outstanding common shares and warrants as at the date of the MD&A, July 31, 2022 and April 30, 2022, is as follows:

	As at Date of MD&A	**July 31, 2022**	**April 30, 2022**
Common shares	34,721,040	34,721,040	13,664,440
Warrants	27,531,040	27,531,040	7,414,440
Special warrants - shares	1,339,000	1,339,000	208,000
Special warrants - warrants	1,339,000	1,339,000	208.000
Options	3,400,000	3,400,000	-
Total fully diluted shares outstanding	68,330,080	68,330,080	18,586,880

<u>Warrant and Stock option info</u>

As at the date of the MD&A, the Company has 27,531,040 warrants with a weighted average exercise price of $0.11 issued and outstanding and 3,400,000 stock options to acquire a common share at $0.10 until June 2, 2027 issued and outstanding.

CRITICAL ACCOUNTING ESTIMATES

Preparing financial statements in conformity with IFRS requires the Company to select from possible alternative accounting principles. Estimates also affect classification and reported amounts for various assets, liabilities, equity balances, revenues and expenses. Prior estimates are revised as new information is obtained and are subject to change in future periods. Management believes the accounting policies and estimates used in preparing the consolidated financial statements are considered appropriate in the circumstances, but are subject to numerous judgments and uncertainties inherent in the financial reporting process.

Deferred Tax Assets & Liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets and liabilities based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all the deferred income tax assets and liabilities will not be realized. The ultimate realization of deferred tax assets and liabilities is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets or liabilities, and deferred income tax provisions or recoveries could be affected.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities are recognized on the consolidated statements of financial position when the Company becomes a party to the contractual provisions of the financial instrument.

Classification

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

Measurement

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

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

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

Equity investments at FVOCI

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

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the consolidated statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

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

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

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

The Company's financial assets and liabilities are recorded and measured as follows:

Asset or Liability	**Category**	**Measurement**
Cash	FVTPL	Fair value
Accounts Payable	Other liabilities	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consists of members of the Company's Board of Directors, corporate officers, including the Company's Chief Executive Officer, Chief Financial Officer. The Company's key management personnel are:

- Robin Dow, CEO and Director
- Patricia Purdy, Corporate Secretary and Director
- Douglas Wallis, CFO
- Kristine Dorward, Director
- Edwin Beaman, Director
- Michael Newman, Director

Remuneration attributed to key management personnel for the 3 month period ended July 31, 2022 is summarized as follows:

	July 31, 2022 $	July 31, 2021 $
Management and consulting fees to the Corporate Secretary	8,000	-
Stock based compensation to CEO	56,663	-
Stock based compensation to CFO	8,715	-
Stock based compensation to Corporate Secretary	8,715	-
Stock based compensation split equally between 3 non-corporate officer directors	20,335	'-
	102,428	-

Other related parties

The Company's other related parties are:

- D&J Wallis Enterprises, a company controlled by the CFO, which primarily provides financial and accounting services.
- PLP Paralegal Group Ltd., a company controlled by the Corporate Secretary, which primarily provides corporate secretary services.

Due to related parties

Included in accounts payable is $285 (April 30, 2022 – $Nil) due to the CEO and $Nil (April 30, 2022 - $4,957) due to a company controlled by the CFO.

Amounts due to related parties are non-interest bearing, with no fixed terms of repayment.

There is no fixed contractual obligations or commitments resulting from the transactions with any related parties.

CONTRACTUAL OBLIGATIONS

SEM does not have any fixed contractual obligations or commitments for capital or operating leases, purchase obligations or other long-term commitments.

OFF-BALANCE SHEET ARRANGEMENTS

SEM has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

BOARD PURPOSE AND FUNCTION

The Directors and management of the parent company have extensive experience operating in Canada and taking projects through to various stages of exploration and development. There is a balanced representation of directors with operational, corporate and financial backgrounds.

The board's purpose is to ensure corporate governance, risk, strategy and shareholder interests are priorities at all times. At the end of the financial year under review, the board consisted of three members.

Except as disclosed below, SEM is not aware of any director, or of the families of any directors, having any interest, direct or indirect, in any transaction during the last financial year or in any proposed transaction with any company in RHX which has affected or will materially affect SEM.

DIRECTORS AND OFFICERS

The following have been appointed as officers and directors of the Company.

Robin Dow	Chief Executive Officer and Director
Edwin Beaman	Director
Kristine Dorward	Director
Michael Newman	Director
Patricia Purdy	Corporate secretary and director
Doug Wallis, CPA, CA	Chief Financial Officer

SUBSEQUENT EVENTS

There were no reportable subsequent events.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved.

<u>Management</u>

Dependence on Key Personnel, Contractors and Service Providers Shareholders of our Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

<u>Value of The Common Shares</u>

The value of the Company’s common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors.
Additional Funding and Financing Risk

Additional funds will be required for future development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Conflicts of Interest

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

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labor standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

OTHER INFORMATION

Other information and additional disclosure of SEM’s technical reports, material change reports, new releases, and other information may be found on the SEDAR website at www.SEDAR.com.

CORPORATE INFORMATION

SEM Directors and Officers
Robin Dow, HBA, MBA, FCSI – Chairman, CEO and Director
Edwin Beaman – Director
Patricia Purdy – Director
Kristine Dorward – Director
Michael Newman - Director
Doug Wallis– CFO
Patricia Purdy – Director and Corporate Secretary

Silver Eagles Mines Inc. Corporate Office
408 - 150 24th Street, West Vancouver, British Columbia V7V 4G8. 1-888-834-7708

Independent Auditor
Buckley Dodds CPA

Corporate Banker
Royal Bank of Canada, Ottawa

Transfer Agent
Capital Transfer Agency Inc., Toronto

SCHEDULE "D"

AUDIT COMMITTEE CHARTER

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AUDIT COMMITTEE'S CHARTER

SILVER EAGLE MINES INC.
(the "Company")

(Implemented pursuant to National Instrument 52-110 (the "Instrument"))

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART I

Purpose

The purpose of the Committee is to manage and maintain the effectiveness of the financial aspects of the governance structure of the Company.

1.1 Definitions

In this Charter,

"**accounting principles**" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"**Affiliate**" means a company that is a subsidiary of another company or companies that are controlled by the same entity;

"**audit services**" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

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

"**Charter**" means this audit committee charter;

"**Company**" means **SILVER EAGLE MINES INC.**

"**Committee**" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;

"**Control Person**" means any person that holds or is one of a combination persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company, except where there is evidence showing that the holder of those securities does not materially affect control of the Company;

"**executive officer**" means an individual who is:
(i) the chair of the Company;
(ii) the vice-chair of the Company;
(iii) the President of the Company;
(iv) the vice-president in charge of a principal business unit, division or function including sales, finance or production;
(v) an officer of the Company or any of its subsidiary entities who performs a policy-making function in respect of the Company; or
(vi) any other individual who performs a policy-making function in respect of the Company;

"**financially literate**" has the meaning set forth in Section 1.3;

"**immediate family membe**r" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"**independent**" has the meaning set forth in Section 1.2;

"**Instrument**" means National Instrument 52-110;

"**MD&A**" has the meaning ascribed to it in National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-10**2" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"**non-audit services**" means services other than audit services;

1.2 Meaning of Independence

A Member is independent if the Member has no direct or indirect material relationship with the Company.

For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgement.

Despite subsection 2 and without limitation, the following individuals are considered to have a material relationship with the Company:

(i) a Control Person of the Company;
(ii) an Affiliate of the Company; and
(iii) an employee of the Company.

1.3 Meaning of Financial Literacy

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

PART 2

2.1 Audit Committee

The Board has hereby established the Committee for, among other purposes, compliance with the requirements of the Instrument.

2.2 Relationship with External Auditors

The Company will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

(i) The Committee shall be responsible for making the following recommendations to the Board:

- (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (b) the compensation of the external auditor.

(ii) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

- (a) reviewing the audit plan with management and the external auditor;
- (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
- (c) reviewing audit progress, findings, recommendations, responses and follow up actions;
- (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
- (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtain an explanation from management of all significant variances between comparative reporting periods;
- (f) reviewing the evaluation of internal controls by the external auditor, together with management's response;
- (g) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable; and
- (h) annual approval of audit mandate.

(iii) The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.

(iv) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

(v) The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.

(vi) When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.

(vii) The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, on a routine basis, whether or not there is to be a change of auditor.

(viii) The Committee shall, as applicable, establish procedures for:

(a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

(ix) As applicable, the Committee shall establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.

(x) The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

(i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;

(ii) the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

CERTIFICATE OF THE ISSUER

Dated: November 21, 2022

This 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 the Provinces of British Columbia, Alberta and Ontario.

"Robin Dow"	*"Douglas Wallis"*
Robin Dow *Chief Executive Officer*	Douglas Wallis *Chief Financial Officer*

ON BEHALF OF THE BOARD OF DIRECTORS

"Patricia Purdy"	*"Edwin Beaman"*
Patricia Purdy *Director*	Edwin A. Beaman *Director*

CERTIFICATE OF THE PROMOTER

Dated: November 21, 2022

This 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 the Provinces of British Columbia, Alberta and Ontario.

"Robin Dow"

Robin Dow
Promoter