PROSPECTUS

INITIAL PUBLIC OFFERING

November 6, 2023

Horwood Exploration Corp.

9285 203B Street
Langley B.C. V1M 2L9
(604) 290-6152

Minimum of 5,000,000 Common Shares and Up to a Maximum of 6,666,666 Common Shares

Price: $0.12 per Common Share

Minimum of $600,000 and up to a Maximum of $800,000

Horwood Exploration Corp. (the "**Company**") is offering (the "**Offering**") to purchasers resident in British Columbia, Alberta and Ontario and elsewhere permitted by applicable law, through its agent, StephenAvenue Securities Inc. (the "**Agent**") on a commercially best efforts basis, a minimum of 5,000,000 and a maximum of 6,666,666 common shares of the Company (the "**Offered Shares**") at a price of $0.12 per Offered Share (the "**Offering Price**") for minimum gross proceeds of $600,000 (the "**Minimum Offering**") and maximum gross proceeds of $800,000 (the "**Maximum Offering**", and together with the Minimum Offering, the "**Offering**"). The Offering price was determined by arm's length negotiation between the Agent and the Company in the context of the market. See "*Plan of Distribution*".

	Price to Public	Agent's Compensation (1)	Net Proceeds to the Company (2)(3)
Per Offered Share	$0.12	$0.0096	$0.1104
Minimum Offering	$600,000	$48,000	$552,000
Maximum Offering	$800,000	$64,000	$736,000

Notes:

(1) The Company has agreed to pay a cash commission ("**Agent's Compensation**") equal to 8% of the gross proceeds realized by the Company in respect of the sale of the Offered Shares, to be paid out of the proceeds of the Offering. The Company has also agreed to issue to the Agent broker warrants the ("**Broker Warrants**") in an amount equal to 8% of the number of Offered Shares subscribed for under the Offering exercisable at a price of $0.12 per Broker Share (as defined herein) at any time during the 24-month period following the Closing Date (as define herein). The grant of the Broker Warrants and the issuance of Broker Shares upon the exercise thereof are qualified by this prospectus.

(2) After deducting the Agent's Compensation, but before deducting the expenses of the Offering, estimated to be $65,000 which, together with the Agent's Compensation, will be paid from the proceeds of the Offering. See "Use of Proceeds".

The Agent (including any other investment dealers acting as members of the syndicate who assist the Agent in the distribution of the Offered Shares), as exclusive agent for the purposes of this Offering, conditionally offers on a commercially best efforts basis the Offered Shares, and if, as and when issued and delivered by the Company and accepted by the Agent in accordance with the terms and conditions contained in the agency agreement (the "**Agency Agreement**") dated November 6, 2023 between the Company and the Agent and subject to the approval of certain legal matters on behalf of the Company by Lebeuf Legal Inc. and on behalf of the Agent by Irwin Lowy LLP. The Offered Shares may also be offered in the United States on a private placement basis, under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws. The Agent reserves the right to form a selling group of securities dealers in consultation with the Company and in accordance with customary industry procedure, to assist in the sale of the Offered Shares under the Offering. In the event the Offered Shares are sold by other investment dealers, a portion of the Agent's Compensation and of the Broker Warrants will be paid by the Company to the selling dealers as a selling commission. See "*Plan of Distribution*".

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

The completion of the Offering is subject to a minimum subscription of Offered Shares for aggregate gross proceeds of $600,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $600,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to the Agent in respect of the Offering will be refunded to the subscribers without interest or deduction.

The Canadian Securities Exchange (the "**CSE**") has conditionally approved the listing of the common shares of the Company ("**Common Shares**"). Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

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

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

An investment in the Offered Shares should be considered highly speculative due to the nature of the Company's business, its present stage of development and other risk factors. Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in exploration as opposed to the development stage. The Company's property is in the exploration stage and is without a known body of commercial ore. Investors should not invest any funds in this Offering unless they can afford to lose their entire investment. See "Risk Factors".

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

The Agent's position is as follows:

Agent's Position	**Maximum Size or Number of Securities Available**	**Exercise Period or Acquisition Date**	**Exercise Price or Average Acquisition Price**
Broker Warrants[(1)]	8% of the number of Offered Shares issued under the Offering	Any time during the 24-month period following the Closing Date	$0.12

Notes:

(1) The Broker Warrants are issued in an amount equal to 8% of the number of Offered Shares subscribed for under the Offering exercisable at a price of $0.12 per Broker Share at any time during the 24-month period following the Closing Date. The grant of the Broker Warrants and the issuance of Broker Shares upon exercise thereof are qualified by this prospectus.

No person is authorized by the Company or the Agent to provide any information or to make any representations other than those contained in this prospectus in connection with the issue and sale of the securities offered pursuant to this prospectus.

AGENT:
StephenAvenue Securities Inc.
217 Queen Street West, Suite 402, Toronto, ON M5V 0R2
Telephone: (416) 479-4478
Facsimile: (416) 866-4141

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GLOSSARY OF DEFINED TERMS

The following definitions and terms apply throughout this prospectus unless the context otherwise requires. Expressions used in this prospectus and other terms and expressions may be defined throughout this prospectus.

"Agency Agreement"	The agency agreement dated November 6, 2023 between the Company and the Agent, providing that the Agent, on behalf of the Company, conditionally offers the Common Shares, on a commercially best efforts basis.
"Agent"	StephenAvenue Securities Inc.
"Agent's Compensation"	The cash commission equal to 8% of the total gross proceeds of the Offering payable to the Agent on Closing Date.
"Articles"	The articles of the Company.
"BCSC"	The British Columbia Securities Commission.
"Broker Shares"	The Common Shares issuable upon the exercise of Broker Warrants.
"Broker Warrants"	The amount equal to 8.0% of the number of Offered Shares sold in connection with the Offering. Each Broker Warrant entitles the holder thereof to purchase one Broker Share at an exercise price equal to the issue price of the Offered Shares offered under the Offering at any time during the 24-month period following the Closing Date.
"CBCA"	The *Canada Business Corporations Act* (RSC, 1985, c. C-44).
"CDS"	CDS Clearing and Depository Services Inc.
"Closing Date"	June 30, 2023 or such date as the Agent and Company have mutually agreed to close the Offering.
"Common Shares"	The common shares of the Company without par value.
"Company" or "Issuer"	Horwood Exploration Corp.
"CSE"	The Canadian Securities Exchange
"Board" or "Board of Directors"	The board of directors of the Company.
"Directors"	The directors of the Company.
"Escrow Agreement"	The escrow agreement dated October 30, 2023 among the Company, TSX Trust Company and the holders of the escrowed securities.
"IFRS"	International Financial Reporting Standards.
"Listing Date"	The date the Common Shares are listed on the CSE.
"MERN"	Ministère de l'Énergie et des Ressources naturelles.
"Mineral Tenure Act"	The *Mineral Tenure Act* (British Columbia) as amended.
"NI 41-101"	National Instrument 41-101 – *General Prospectus Requirements*.
"NI 43-101"	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
"NP 46-201"	National Policy 46-201 – *Escrow for Initial Public Offerings*.
"Offered Shares"	The Common Shares issuable under the Offering.
"Offering"	The offering of a minimum of 5,000,000 and a maximum of 6,666,666 Offered Shares at a price of $0.12 per Offered Share pursuant to this prospectus.
"Qualified Person"	Brian H. Newton P. Geo author of the Technical Report.
"SEDAR+"	the Canadian Securities Administrators' national system that all market participants will use for filings, disclosure, payments and information searching in Canada's capital markets, accessible through the internet at www.sedarplus.ca.
"Stock Option Plan"	The stock option plan approved by the directors of the Company on February 13, 2023.
"Technical Report"	The report titled "*NI 43-101 Technical Report on the Horwood Property, district of Sudbury, Ontario*", dated December 21, 2022, as amended on August 1, 2023, which was prepared by the Qualified Person, under the guidelines of NI 43-101.
"Horwood Property"	The two hundred and ninety-six (296) mining claim cells covering a total area of 68.36 km^2 after accommodating for overlaps with private patented claims located in Horwood and Silk Townships in the Sudbury District of Ontario, approximately 90 kilometers southwest of Timmins in a straight line, the only material property of the Company.
"Warrants"	The outstanding common share purchase warrants of the Company.

GLOSSARY OF GEOLOGICAL DEFINED TERMS

The following definitions and terms apply throughout this document unless the context otherwise requires:

Conversion Factors

To Convert From	To	Multiply By
Feet	Metres	0.305
Metres	Feet	3.281
Miles	Kilometres ("km")	1.609
Kilometres	Miles	0.6214
Acres	Hectares ("ha")	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonne	Ounces (Troy)/Short Ton	0.02917
Ounces (Troy)/Short Ton	Grams/tonne	34.2857
Tonnes (metric)	Short Tons	1.1023

"Adit"	An adit (from Latin aditus, entrance) is an entrance to an underground mine which is horizontal or nearly horizontal, by which the mine can be entered, drained of water, ventilated, and minerals extracted at the lowest convenient level. Adits are also used in mineral exploration.
"Ag"	Silver.
"As"	Arsenic.
"Au"	Gold.
"Carbonate"	A carbonate is a salt of carbonic acid.
"Cambrian"	The first geological period of the Paleozoic Era, of the Phanerozoic Eon. The Cambrian lasted 55.6 million years from the end of the preceding Ediacaran Period 541 million years ago to the beginning of the Ordovician Period 485.4 million years ago.
"Cu"	Copper.
"Devonian"	Geologic period and system of the Paleozoic, spanning 60 million years from the end of the Silurian, 419.2 million years ago, to the beginning of the Carboniferous, 358.9 million years ago.
"Fault"	A planar fracture or discontinuity in a volume of rock, across which there has been displacement.
"g/t"	Grams per tonne.
"Galena"	The natural mineral form of lead sulfide. It is the most important ore of lead and an important source of silver.
"Graphite"	A hexagonal, black-grey soft native carbon mineral. Graphite conducts electricity well, is immune to most acids and is extremely refractory.
"Hydrothermal"	Relating to or denoting the action of heated water in the earth's crust.
"ICP-ES"	Inductively Coupled Plasma Emission Spectrometer. A type of emission spectrometry used to conduct major element and some trace element analyses of rocks, sediments, and water samples.
"ICP-MS"	Inductively coupled plasma mass spectrometry. A type of mass spectrometry which is capable of detecting metals and several non-metals at concentrations as low as one part in 10^{15} (part per quadrillion, ppq) on non-interfered low-background isotopes.
"Mafic"	An adjective describing an igneous rock consisting largely of dark coloured minerals such as magnesium and iron.
"Ore"	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
"Outcrop"	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.
"ppb"	Parts per billion.
"ppm"	Parts per million.
"Paleozoic"	A major interval of geologic time that began 541 million years ago with the Cambrian explosion, an extraordinary diversification of marine animals, and ended about 252 million years ago with the end-Permian extinction, the greatest extinction event in Earth history.

"Pb"	Lead.
"Quartz"	One of the most abundant minerals in the earth's crust, whose composition is silicon dioxide.
"Sedimentary"	Types of rock that are formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water.
"Schist"	A strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit.
"Soil Sampling"	Taking samples of surficial unconsolidated material, between the humus layer and bedrock.
"Survey"	The orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth's surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements.
"Vein"	A tabular or sheet-like body of minerals which has been intruded into a joint or fissure in rocks. Most veins are directly or indirectly related to solutions formed by igneous events and have main constituents of quartz and/or carbonate.
"Volcanic"	A rock formed from magma erupted from a volcano.

CURRENCY

All dollar amounts in this prospectus are in Canadian dollars unless otherwise indicated, and all references to $ in this prospectus are to Canadian dollars unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects, the future price of gold, silver or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain prospecting licenses or permits; aboriginal land claims; proper title to the claim that comprises the Horwood Property; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the section entitled "Risk Factors" in this prospectus.

Forward looking statement are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this prospectus. See "*Risk Factors*".

These forward-looking statements are made as of the date of this prospectus. Following closing of the Offering the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion and Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. The Company will file an amended prospectus if material changes occur between the date of this prospectus and the closing of the Offering.

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

NOTE TO INVESTORS

An investor should rely only on the information contained in this prospectus and is not entitled to rely on parts of the information contained in this prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this prospectus is accurate only as of the date of this prospectus or the date indicated, regardless of the time of delivery of this prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this prospectus.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside the provinces of British Columbia, Alberta and Ontario (collectively the "**Qualifying Jurisdictions**"), neither the Company nor the Agent have done anything that would permit the Offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this prospectus.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This prospectus includes summary descriptions of certain material agreements of the Company. See section entitled "*Material Contracts*" in this prospectus. The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

PROSPECTUS SUMMARY

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

The Company

Horwood Exploration Corp. (previously defined as the "**Company**") was incorporated in British Columbia under the *Canada Business Corporations Act* on April 27, 2022. To date, the Company has been engaged in the exploration of the Horwood Property located in Ontario, Canada. The Company currently has an option to acquire a one hundred percent (100%) undivided interest in the Horwood Property situated approximately 75 km southwest of Timmins, Ontario.

The Horwood Property is comprised of two hundred and ninety-six (296) mining claim cells, arranged into forty-five (45) Multicell Claims which form two non-contiguous blocks, covering a total area of 68.36 km^2 after accommodating for overlaps with private patented claims located in Horwood and Silk Townships in the Sudbury District of Ontario, approximately 90 kilometers southwest of Timmins in a straight line.

See "*Business of the Company*" and "*Horwood Property*".

The Offering

Offering:	The Company is offering a minimum of 5,000,000 and a maximum of 6,666,666 Offered Shares at a price of $0.12 per Offered Share for minimum gross proceeds of $600,000 and maximum gross proceeds of $800,000. The prospectus qualifies the distribution of the Offered Shares. See "*Plan of Distribution*".
Agent's Compensation:	Under the terms of the Agency Agreement, the Company will pay the Agent a cash commission (previously defined as the "**Agent's Compensation**") equal to 8% of the total gross proceeds of the Offering on the Closing Date. In addition, the Company will issue at closing time to the Agent, that number of Broker Warrants equal to an aggregate of 8% of the number of Offered Shares issued pursuant to the Offering. Each Broker Warrant will entitle the holder thereof to acquire one Broker Share at the issue price of $0.12 at any time during the 24-month period following the Closing Date. The prospectus qualifies the distribution of the Broker Warrants and the Broker Shares issuable upon the exercise thereof. The Company will pay all of the expenses of the Offering and all the expenses reasonably incurred by the Agent in connection with the Offering and its services provided under this Agreement, whether or not it is completed, subject to a maximum of C$30,000 plus taxes and reasonable disbursements, including, without limitation, marketing costs, due diligence costs, travel costs, the fees and the reasonable expenses of the legal counsel for the Agent, the reasonable fees and expenses of any experts or third parties engaged by the Agent (following written consent by the Company), expenses incurred in conducting background checks on the existing or proposed directors, officers and promoters of the Company and long distance telephone, courier, photocopying, fax and similar expenses. See "*Plan of Distribution*".

Use of Available Funds:

As at October 31, 2023, the Company had a working capital of ($56,169). If all the 6,675,000 Warrants are exercised, the Company will gross an amount of $374,375. Any proceeds from the exercise of the Warrants will be used for general working capital and for exploration work on the Horwood Property, if the Company deems it necessary.

The gross proceeds of the Minimum Offering will be $600,000. If the Company completes the Maximum Offering, the gross proceeds will be $800,000.

The Company's working capital and the net proceeds of the Offering constitute funds available to the Company and it is the Company's intention to use these funds as described in the table below. See section entitled "*Use of Proceeds*" in this prospectus.

	Minimum Offering	**Maximum Offering**
Gross Proceeds	$600,000	$800,000
Less: Agent's Compensation	($48,000)	($64,000)
Less: Estimated legal, accounting, administrative and regulatory fees and disbursements related to the Offering	($65,000)	($65,000)
Net Proceeds	**$487,000**	**$671,000**
Working Capital as at October 31, 2023	**($56,169)**	**($56,169)**
Total Available Funds	**$430,831**	**$614,831**
Use of Available Funds		
Estimated General and Administrative Expenses(1)	($190,000)	($190,000)
Phase 1 exploration program on the Horwood Property(2)	($117,500)	($117,500)
Horwood Property option payments required to be made(3)	($25,000) ($30,000)	($25,000) ($30,000)
Unallocated Working Capital to fund ongoing operations	**($68,331)**	**($252,331)**
Total Available Funds	**$430,831**	**$614,831**

Notes:

(1) This figure is for a forecasted period of 12 months after the Closing Date and is comprised of legal fees of $30,000, audit and accounting fees of $30,000, transfer agent costs of $4,000, office expenses of $12,000 and management fees of $114,000.

(2) See section entitled " Recommendations" in this prospectus for a description of the Horwood Property phase 1 work program recommended in the Technical Report.

(3) See section entitled "Business of the Company – Three Year History – Acquisition of the Horwood Property" in this prospectus for a description of the Horwood Property option payments.

Principal Business Objectives

The principal business objectives that the Company expects to accomplish with the available funds following closing of the Offering are as follows:

Event	**Time Frame**
Closing of the Offering	Within 90 days after the issue of the receipt for this prospectus
Obtain a listing of the Common Shares on the CSE	As soon as practicable after closing of the Offering
Complete Phase 1 of the exploration program recommended in the Technical Report	Within 12 months after closing of the Offering

While the Company intends to spend the available funds, including the net proceeds from the Offering, as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

See section entitled "*Use of Proceeds*" in this prospectus.

The Company had no source of operating cash flows since incorporation on April 27, 2022 to December 31, 2022. For the period from incorporation on April 27, 2022 to December 31, 2022, the Company reported a net loss and an accumulated deficit of $213,691, and for the six months period ended June 30, 2023, the Company reported a net loss and an accumulated deficit of $344,149 which has been funded by the issuance of equity. The Company anticipates that, as a junior mineral exploration company, it will continue to have negative operating cash flow in the future and the amounts allocated to the recommended exploration program in the use of funds table above will be used to fund such negative operating cash flow.

See section entitled "*Risk Factors – Negative Operating Cash Flow*" in this prospectus.

Risk Factors

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: (i) the lack of market through which the Common Shares may be sold, (ii)) the lack of production on the Horwood Property, (iii) the Company's limited operating history and lack of positive cash flow, (iv) no known economic mineral deposit on the Horwood Property and the proposed exploration program is exploratory in nature, (v) the mineral claims comprising the Horwood Property may be withdrawn or subject to limitation by regulatory authorities, (vi) aboriginal land claims affecting the Horwood Property, (vii) assurance of title to Horwood Property, (viii) competing with other mining companies, (ix) the Company's ability to retain qualified personnel, (x) the volatility of commodity prices, (xi) the exploration program may have a negative environmental impact, (xii) uninsurable hazards, (xiii) health and safety risks, (xiv) additional requirements for capital, and (xv) smaller companies can be highly volatile. See "*Risk Factors*".

Selected Financial Information

The following table sets forth selected financial information for the Company. The selected financial information has been derived from the unaudited financial statements of the Company for the six months ended June 30, 2023, the audited financial statements of the Company for the period from incorporation on April 27, 2022 to December 31, 2022 and, in each case, the notes thereto. The following financial information should be read in conjunction with such financial statements and the related notes thereto included in schedule A attached to this prospectus and the related "Management's Discussion and Analysis" of the Company included in schedule B attached to this prospectus. All financial statements of the Company are prepared in accordance with IFRS.

	6 months period ended June 30, 2023 (unaudited) $	**Period from incorporation April 27, 2022 to December 31, 2022 (audited) $**
Revenue	Nil	Nil
Net income (Loss)	(344,149)	(213,691)
Income (Loss) per share (basic and diluted)	(0.01)	(0.08)
Working Capital Surplus	339	110,797
Assets		
Current assets	58,520	154,407
Exploration and evaluation assets	24,000	24,000
Total Assets	82,520	178,407
Liabilities		
Current liabilities	58,181	43,610
Shareholders' Equity	24,339	134,797
Total Liabilities and Shareholders' Equity	82,520	178,407

CORPORATE STRUCTURE

The Company was incorporated under the *Canada Business Corporations Act* on April 27, 2022, under the name Horwood Exploration Corp. On May 18, 2023, the Company amended its articles in order to replace its previous nine classes of shares to one class of shares, the common shares and to remove the private issuer status of the Company.

The Company's registered and head office is located at 9285-203B Street, Langley, British Columbia, V1M 2L9.

The Company does not have any subsidiaries.

BUSINESS OF THE COMPANY

Description of Business

The Company is engaged in the acquisition and exploration of mineral properties. The Company currently has an option to acquire a one hundred percent (100%) undivided interest in the Horwood Property. The Horwood Property is comprised of two hundred and ninety-six (296) mining claim cells, arranged into forty-five (45) Multicell Claims which form two non-contiguous blocks, covering a total area of 68.36 km^2 after accommodating for overlaps with private patented claims located in Horwood and Silk Townships in the Sudbury District of Ontario, approximately 90 kilometers southwest of Timmins in a straight line.

The Company's exploration program will be primarily focused on gold exploration.

Three Year History

Since incorporation on April 27, 2022, the Company's activities have focused on arranging financing and the acquisition and exploration of the Horwood Property.

<u>Acquisition of the Horwood Property</u>

On May 4, 2022, the Company was granted an option (the "**Horwood Option**") by Gravel Ridge Resources Corp. and 1544230 Ontario Inc. (each an "**Optionor**" and collectively the "**Optionors**") to acquire a 100% undivided interest in and to the Horwood Property pursuant to a binding option agreement dated May 4, 2022 (the "**Horwood Option Agreement**") between the Company and the Optionors.

On May 4, 2023, the Company and the Optionors amended the Horwood Option Agreement (the “**Amending Agreement**”) in order to solely amend the payment schedule of the Horwood Option Agreement. Pursuant to the Amending Agreement, in order to exercise the Horwood Option and acquire a 100% interest in the Horwood Property, the Company was required to:

- make an initial payment of $24,000 to the Optionors (the "**Initial Payment**"), which was completed on May 4, 2022;
- make a $25,000 cash payment and issue 500,000 Common Shares to the Optionors on the date on which the Common Shares become listed on the CSE;
- make a $30,000 cash payment on the first anniversary of the date on which the Common Shares become listed on the CSE; and
- make a $45,000 cash payment on the second anniversary of date on which the Common Shares become listed on the CSE.

Further, pursuant to the Horwood Option Agreement, the Company's tenure will be subject to a 2% production royalty owed to the Optionors, which can be reduced to 1% by way of a one-time payment to the Optionors of $1,000,000.

Except for the Initial Payment, the Company does not, and will not at any time, have any obligation to incur any additional Common Share issuances or cash payments or to exercise the Horwood Option. Pursuant to the Horwood Option Agreement, if any of the cash payments or Common Share issuances are not carried out on the dates as set out therein, the Optionors will have the right to terminate the Horwood Option Agreement.

If the Horwood Option Agreement is terminated, the Optionors will retain all Common Share issuance and cash payments that have been made under the Horwood Option Agreement prior to such termination and the Company will not retain any interest in the Horwood Property.

Payments and Common Share issuances required to be made pursuant to the Horwood Option Agreement are to be divided equally between the two Optionors. The Company, at its sole discretion, may make any of the payments and issuance of Common Shares on dates that are earlier in time from the dates set out in the Horwood Option Agreement.

The controlling shareholders of 1544230 Ontario Inc., one of the Optionors, is Perry English and Julia English and the controlling shareholders of the Gravel Ridge Resources Corp., one of the Optionors, are Michael Frymire and Pamela Misener. Neither Optionor owned any securities of the Company at the time the Horwood Option Agreement was entered into. As at the date of the Amending Agreement, Mr. English owned 1,200,000 Common Shares and 500,000 Warrants of the Company representing 7.62% of the issued and outstanding Common Shares on a non-diluted basis and 7.58% on a fully diluted basis. After giving effect to the Minimum Offering, Mr. English will own 5.78% of the issued and outstanding Common Shares on a non-diluted basis and 6.11% on a fully diluted basis and after giving effect to the Maximum Offering, Mr. English will own 5.35% of the issued and outstanding Common Shares on a non-diluted basis and 5.74% on a fully diluted basis. As at the date of the Amending Agreement, Mrs. English owned 1,000,000 Common Shares and 500,000 Warrants of the Company representing 6.35% of the issued and outstanding Common Shares on a non-diluted basis and 6.69% on a fully diluted basis. After giving effect to the Minimum Offering, Mrs. English will own 4.82% of the issued and outstanding Common Shares on a non-diluted basis and 5.39% on a fully diluted basis and after giving effect to the Maximum Offering, Mrs. English will own 4.46% of the issued and outstanding Common Shares on a non-diluted basis and 5.06% on a fully diluted basis. As at the date of the Amending Agreement, Mr. Frymire owned 500,000 Common Shares and 250,000 warrants of the Company representing 3.17% of the issued and outstanding Common Shares on a non-diluted basis and 3.34% on a fully diluted basis. After giving effect to the Minimum Offering, Mr. Frymire will own 2.41% of the issued and outstanding Common Shares on a non-diluted basis and 2.70% on a fully diluted basis and after giving effect to the Maximum Offering, Mr. Frymire will own 2.23% of the issued and outstanding Common Shares on a non-diluted basis and 2.53% on a fully diluted basis. As at the date of the Amending Agreement, Ms. Misener owned 1,200,000 Common Shares and 500,000 warrants of the Company representing 7.62% of the issued and outstanding Common Shares on a non-diluted basis and 7.58% on a fully diluted basis. After giving effect to the Minimum Offering, Ms. Misener will own 5.78% of the issued and outstanding Common Shares on a non-diluted basis and 6.11% on a fully diluted basis and after giving effect to the Maximum Offering, Ms. Misener will own 5.35% of the issued and outstanding Common Shares on a non-diluted basis and 5.74% on a fully diluted basis. Mr. English, Mr. Frymire and Ms. Misener are business associates who collaborate from time to time on mineral property transactions and deal at arm's length with one another.

Financings

On June 17, 2022, the Company issued 2,400,000 Common Shares to founders at a price of $0.005 per Common Shares for aggregate gross proceeds of $12,000.

On August 19, 2022, the Company completed a first tranche of a non-brokered private placement (the "**August 2022 Offering**") by issuing 1,250,000 units at the price of $0.02 per unit for aggregate gross proceeds of $25,000. Each unit was comprised of one Common Share, issued on a "flow-through basis" and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.05 per Common Share until August 19, 2024.

On December 2, 2022, the Company completed the first tranche of a non-brokered private placement (the "**December 2022 Offering**") by issuing 1,000,000 units at the price of $0.08 per unit for aggregate gross proceeds of $80,000. Each unit was comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Shares until December 2, 2024.

On December 9, 2022, the Company completed a second tranche of the December 2022 Offering by issuing 250,000 units at the price of $0.08 per unit for aggregate gross proceeds of $20,000. Each unit is comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Shares until December 9, 2024.

On January 20, 2023, the Company completed a second and final tranche of the August 2022 Offering by issuing 4,375,000 units at the price of $0.02 per unit for aggregate gross proceeds of $87,500. Each unit is comprised of one flow-through Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.05 per Common Shares until January 20, 2025.

On January 20, 2023, the Company completed a third and final tranche of the December 2022 Offering by issuing 375,000 units at the price of $0.08 per unit for aggregate gross proceeds of $30,000. Each unit is comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Shares until January 20, 2025.

On January 20, 2023, the Company completed a non-brokered private placement offering (the "**January 2023 Offering**") by issuing 6,100,000 units at a price of $0.02 per unit for aggregate gross proceeds of $122,000. Each unit is comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.05 per Common Shares until January 20, 2025.

Principal Products or Services

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor are there any known or identified mineral resources or mineral reserves on the Horwood Property and there is no assurance that a commercially viable mineral deposit exists on the Horwood Property.

Specialized Skill and Knowledge

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

Competitive Conditions

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

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Environmental Protection

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. The Company's policy is to conduct its business in a way that safeguards public health and the environment. Environmental requirements will be adhered to and monitored on an ongoing basis. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations. Since its incorporation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. It is not expected that the financial and operational effects of environmental protection requirements will have a significant impact on capital expenditures, profit or loss or the competitive position of the Company in the near future. Should the Horwood Property advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Trends

There is significant competition for the acquisition of promising properties, as well as for hiring qualified personnel. The Company'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 Company 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 Company, 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 Company for the current fiscal year. See "*Risk Factors*".

Employees

As of the date of this Prospectus, the Company does not have any employees. Field work and drilling services are provided by contractors on a seasonal and as-needed basis. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its administrative and exploration activities.

Upon completion of the Offering, the management team of the Company is expected to consist of those individuals identified under the section entitled "*Directors and Executive Officers*" below.

HORWOOD PROPERTY

The Horwood Property is the only material property of the Company.

The following represents information summarized from the Technical Report on Horwood Property dated December 21, 2022, and amended on August 1, 2023 (previously defined as "**Technical Report**"), prepared by Brian H Newton P., Geo. (previously defined as "**Qualified Person**"), a "qualified person", as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (previously defined as "**NI 43-101**"), prepared in accordance with the requirements of NI 43-101. Brian Newton is also independent from the Company. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Note that not all of the figures and tables from the Technical Report are reproduced in and form part of this prospectus. Reference should be made to the full text of the Technical Report which is available for review at the mailing address of the Company at 9285 203B Street, Langley, British Columbia V1M 2L9, Canada and may also be accessed online under the Company's SEDAR+ profile at www.sedarplus.ca.

Scientific and technical information in this prospectus has been prepared under the supervision of the Qualified Person. The Qualified Person has reviewed and approved the description of the Horwood Property in this prospectus.

Property Description and Location

Area

The Horwood Property consists of two hundred and ninety-six (296) mining claim cells, arranged into forty-five (45) Multicell Claims which form two non-contiguous blocks. The claims have a total area of 53.9 km2 after accommodating for overlaps with private patented claims. The largest claim block surrounds four smaller areas of third-party claim ownership as well as a number of small patents that cover cottage properties on Horwood Lake.

Location

The Horwood Property is located in Horwood and Silk Townships in the Sudbury District of Ontario, approximately 90 kilometres southwest of Timmins in a straight line. The nearest major road is Highway 101 which passes about 20 km to the north of the Property. The smaller towns of Foleyet and Chapleau are approximately 20 and 105 km west of the property along Highway 101 (Figures 1, 2, 3).

The Horwood Property lies within NTS map sheets 41O/16 and 42B/01 in the Porcupine Mining Division. The historic Denross gold occurrence is located on the Horwood Property, within Claim 717970 at 405,470 mE, 5,320,812 mN (Zone 17T, NAD83).

Description of Mineral Tenure

The Horwood Property consists of two hundred and ninety-six (296) mining claim cells, arranged into forty-five (45) Multicell Claims which form two non-contiguous blocks. The claim groups lie atop Crown land. In the south the Property abuts two groups of historic mining patents (where surface and subsurface rights are held) which cover the historic Orofino and Smith-Thorne gold deposits. Claim 700378 overlaps with two small Alienations which are protected ground where exploration cannot be carried out, which cover lakefront cottage properties.

Figure 1 Property location

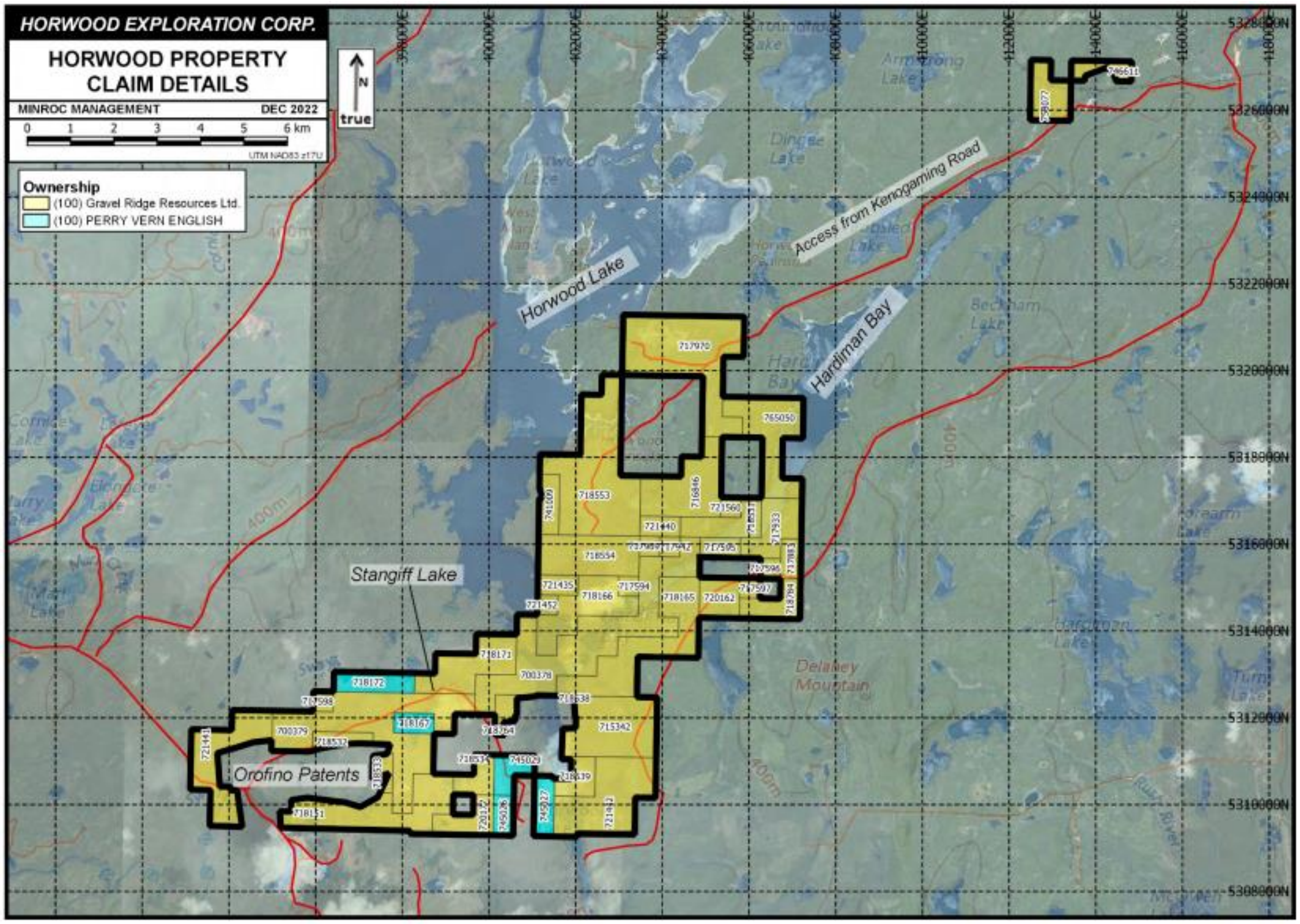


Figure 2 Claim details

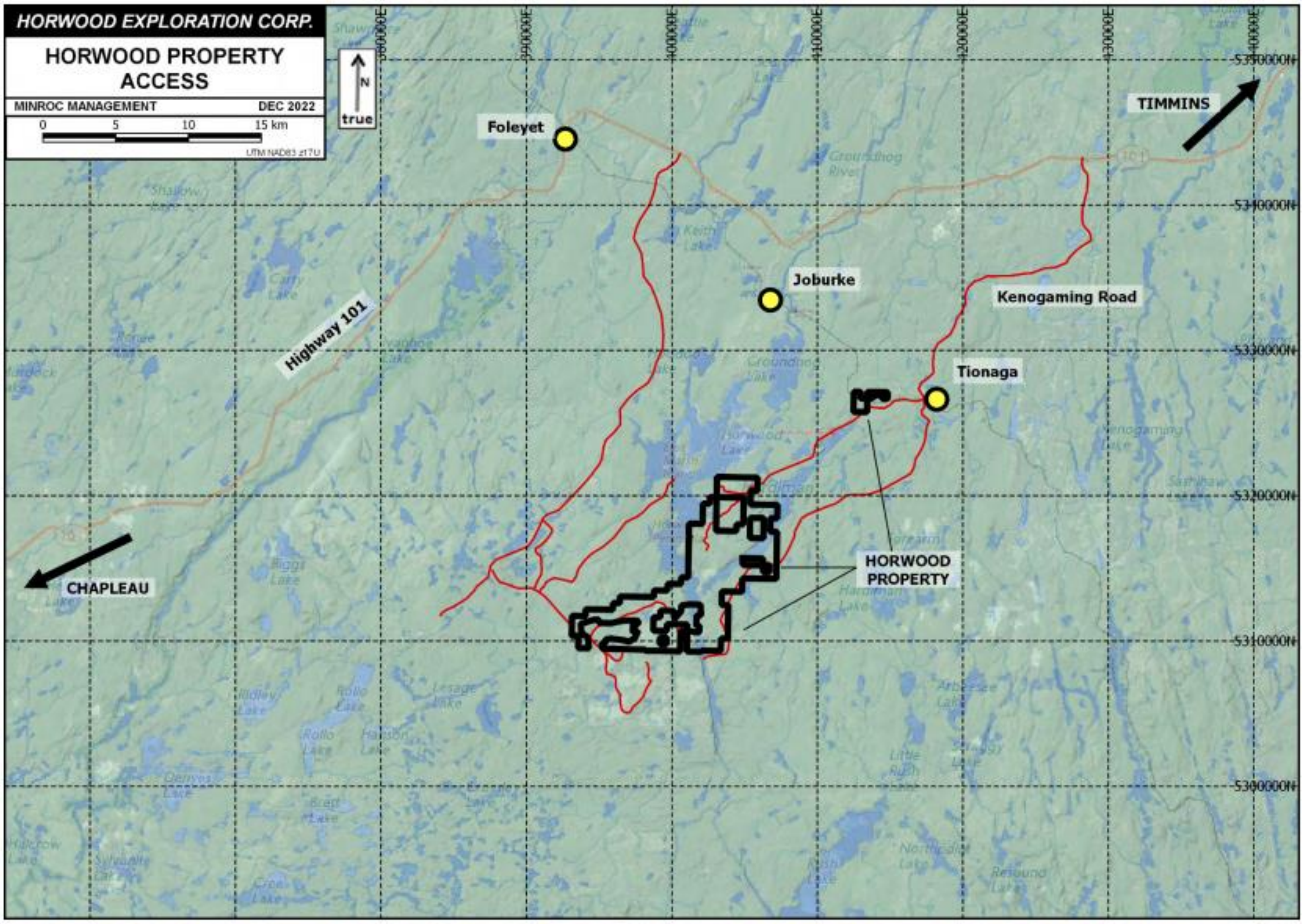


Figure 3 Access routes to the Horwood Property

Horwood Property Claims

Claim	Issue Date	Due Date	Work Required		Holder	# Cells
700378	2022-01-07	2024-01-04	$	10,000.00	(100) Gravel Ridge Resources Ltd.	25
700379	2022-01-07	2024-01-04	$	9,200.00	(100) Gravel Ridge Resources Ltd.	23
715342	2022-03-22	2024-03-22	$	5,600.00	(100) Gravel Ridge Resources Ltd.	14
716846	2022-04-03	2024-04-03	$	4,400.00	(100) Gravel Ridge Resources Ltd.	11
717594	2022-04-08	2024-04-08	$	400.00	(100) Gravel Ridge Resources Ltd.	1
717595	2022-04-08	2024-04-08	$	800.00	(100) Gravel Ridge Resources Ltd.	2
717596	2022-04-08	2024-04-08	$	400.00	(100) Gravel Ridge Resources Ltd.	1
717597	2022-04-08	2024-04-08	$	400.00	(100) Gravel Ridge Resources Ltd.	1
717598	2022-04-08	2024-04-08	$	400.00	(100) Gravel Ridge Resources Ltd.	1
717883	2022-04-09	2024-04-09	$	800.00	(100) Gravel Ridge Resources Ltd.	2
717933	2022-04-09	2024-04-09	$	2,400.00	(100) Gravel Ridge Resources Ltd.	6
717942	2022-04-09	2024-04-09	$	400.00	(100) Gravel Ridge Resources Ltd.	1
717969	2022-04-09	2024-04-09	$	400.00	(100) Gravel Ridge Resources Ltd.	1
717970	2022-04-09	2024-04-09	$	8,400.00	(100) Gravel Ridge Resources Ltd.	21
718151	2022-04-10	2024-04-10	$	6,800.00	(100) Gravel Ridge Resources Ltd.	17
718165	2022-04-10	2024-04-10	$	6,000.00	(100) Gravel Ridge Resources Ltd.	15
718166	2022-04-10	2024-04-10	$	3,600.00	(100) Gravel Ridge Resources Ltd.	9
718171	2022-04-10	2024-04-10	$	3,600.00	(100) Gravel Ridge Resources Ltd.	9
718531	2022-04-12	2024-04-12	$	2,000.00	(100) Gravel Ridge Resources Ltd.	5
718532	2022-04-12	2024-04-12	$	1,200.00	(100) Gravel Ridge Resources Ltd.	3
718533	2022-04-12	2024-04-12	$	800.00	(100) Gravel Ridge Resources Ltd.	2
718534	2022-04-12	2024-04-12	$	1,200.00	(100) Gravel Ridge Resources Ltd.	3
718538	2022-04-12	2024-04-12	$	400.00	(100) Gravel Ridge Resources Ltd.	1
718539	2022-04-12	2024-04-12	$	1,600.00	(100) Gravel Ridge Resources Ltd.	4
718553	2022-04-12	2024-04-09	$	9,200.00	(100) Gravel Ridge Resources Ltd.	23
718554	2022-04-12	2024-04-09	$	4,000.00	(100) Gravel Ridge Resources Ltd.	10
718764	2022-04-13	2024-04-13	$	1,200.00	(100) Gravel Ridge Resources Ltd.	3
718784	2022-04-13	2024-04-13	$	1,600.00	(100) Gravel Ridge Resources Ltd.	4
720162	2022-04-17	2024-04-17	$	1,600.00	(100) Gravel Ridge Resources Ltd.	4
720177	2022-04-17	2024-04-17	$	1,600.00	(100) Gravel Ridge Resources Ltd.	4
721435	2022-04-24	2024-04-24	$	800.00	(100) Gravel Ridge Resources Ltd.	2
721440	2022-04-24	2024-04-24	$	800.00	(100) Gravel Ridge Resources Ltd.	2
721441	2022-04-24	2024-04-24	$	5,600.00	(100) Gravel Ridge Resources Ltd.	14
721442	2022-04-24	2024-04-24	$	5,600.00	(100) Gravel Ridge Resources Ltd.	14
721452	2022-04-24	2024-04-24	$	400.00	(100) Gravel Ridge Resources Ltd.	1
721560	2022-04-25	2024-04-25	$	400.00	(100) Gravel Ridge Resources Ltd.	1
741009	2022-08-01	2024-08-01	$	1,200.00	(100) Gravel Ridge Resources Ltd.	3
746611	2022-09-16	2024-09-16	$	1,200.00	(100) Gravel Ridge Resources Ltd.	3
758077	2022-11-18	2024-11-18	$	2,000.00	(100) Gravel Ridge Resources Ltd.	5
765050	2022-12-02	2024-12-02	$	4,400.00	(100) Gravel Ridge Resources Ltd.	11
718167	2022-04-10	2024-04-10	$	800.00	(100) PERRY VERN ENGLISH	2
718172	2022-04-10	2024-04-10	$	1,600.00	(100) PERRY VERN ENGLISH	4
745026	2022-09-08	2024-09-08	$	800.00	(100) PERRY VERN ENGLISH	2
745027	2022-09-08	2024-09-08	$	1,200.00	(100) PERRY VERN ENGLISH	3
745029	2022-09-08	2024-09-08	$	1,200.00	(100) PERRY VERN ENGLISH	3

Nature of Issuer's Title

The Horwood Property consists entirely of mining claims. In northern Ontario, mining claims can be acquired by any person or entity, possessing a Prospector's License, on provincially owned Crown Land as well as land for which third party surface rights exist, subject to limits as per the Ontario Mining Act and to the discretion of the Provincial Mining Recorder and Minister for Northern Development and Mines. Possession of a mining claim confers upon the holder the exclusive right to explore for all minerals, which in the context of the Ontario Mining Act refers to base and precious metals, coal, salt and "quarry and pit material", but does not include unconsolidated aggregate material, peat or oil and gas. A mineral claim does not confer any surface rights; the holder of a claim is required to notify any surface rights holders and come to arrangements regarding such factors as access and surface disturbance. A mineral claim does not confer the right to mine minerals; this requires a mining lease. Since 2018, mining claims in Ontario have been acquired by map-staking using the online MLAS system. Claims are typically 16 hectares in area and square in shape. Claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits. At the time of writing, this value is set at $400 per claim. For further information, the reader is directed to review the *Ontario Mining Act* and the publications of the Ministry of Northern Development and Mines.

Ownership Details

The claims are registered in the name of Gravel Ridge Resources Ltd (36 out of 40) and Perry Vern English (4 out of 40). According to the option agreement dated May 4th 2022 and amended on May 4, 2023, the Company has been granted an option by Gravel Ridge Resources Corp and 1544230 Ontario Inc, the Optionors, to acquire a 100% undivided interest in and to the Horwood Project claims, by:

- Making an Initial Payment of $24,000 to the Optionors;
- Making a $25,000 cash payment, which was made on May 4, 2022 and issuing 500,000 common shares in the Company to the Optionors on the Listing Date on the Canadian Securities Exchange;
- Making a $30,000 cash payment on the first anniversary of the Listing Date on the Canadian Securities Exchange;
- Making a $45,000 cash payment on the second anniversary of the Listing Date on the Canadian Securities Exchange.

Further, Company's tenure will be subject to a 2% production royalty owed to the Optionors, which can be reduced to 1% by way of a one-time payment to the Optionors of $1,000,000.

Payments and share issuances are to be divided equally between the two Optionors.

Environmental liabilities

To the best of the author of the Technical Report's knowledge, there are no environmental liabilities which would affect the Company's title to the Horwood Property or ability to perform work upon it.

Permits required

An Exploration Permit is required should the Company wish to complete any mechanized or invasive exploration (including drilling, stripping, trenching, significant line cutting, and ground geophysical surveys requiring generators). To acquire an Exploration Permit, the Company must:

Submit an Exploration Plan to the ENDM outlining the proposed work.

Notify and consult with the Mississauga First Nation and any and all other First Nations or Metis groups who have Treaty rights or traditional land uses (e.g. hunting, trapping, fishing) in the areas in question, so as to avoid conflicts regarding exploration activities, traditional land uses and significant sites.

Notify any surface rights holders of the intent to file an Exploration Plan.

Any anticipated or potential impacts to fish habitat must be approved at the federal level by the Department of Fisheries and Oceans (DFO) via the Fisheries Act. Liaison may also be required with the Ministry of Natural Resources, local conservation authorities and First Nations.

Bridges, culverts and winter ice roads for the mobilization of mechanized equipment across bodies or courses of water require Ministry of Natural Resources approval, regardless of the surface rights status. Approval may be acquired in the form of a work permit under the Public Lands Act ("PLA") or approvals under the Lakes and Rivers Improvement Act ("LRIA").

Any exploration or development work which requires the pumping of 50,000 litres or more of water per day must be approved by the Ministry of the Environment via the Ontario Water Resources Act. If approved, the MOE will issue a Permit to Take Water.

Other Factors

The Horwood Property lies within the bounds of Treaty 9 between the Crown and the Anishinaabe and Omushkegowuk Cree and is in the traditional lands of the Mattagami, Flying Post and Brunswick House First Nations. The author of the Technical Report recommends that the Company proactively engages with these First Nation communities so as to build trust and avoid conflicts regarding land use and disturbance.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation and Vegetation

The landscape is a typical Northeastern Ontario continental forest environment. The Horwood Property overlaps the southern half of Horwood Lake and the southern part of Hardiman Bay, which splits from Horwood Lake in the centre of the Property. The largest lake entirely within the Property is Stangiff Lake in the southwest, with an area of about 30 Ha. The claims are heavily wooded, mostly with stands of spruce and fir. The forestry industry is active in the area and much of the Horwood Property area is in varying stages of regrowth. Elevation varies from 340 m to 400 m with several hills and ridges. The most prominent topographic feature is a northeast-striking scarp and trough outlining the eastern arm of Horwood Lake and the Hardiman Deformation Zone. Water for drilling is readily available from ponds and lakes located within the claim block and from several creeks that cross the Horwood Property.

Accessibility

The northern portion of the Horwood Property can be reached by traveling southwest on Highway 101 from Timmins. The Kenogaming logging/rail access road runs south from Highway 101 at a point about 40 km east of Foleyet. This road provides access to the CN rail sidings at Tionaga and Joburke. At Tionaga a secondary road runs west and provides access to the northern part of the main body of the Property after about 10 km. One of the outlying portions of the Property (the two outlying claims 758077 and 746611) lie about 4 km along this road, west of Tionaga.

Access to the southwest part of the Horwood Property is via another logging road runs south from Highway 101 at a point about 9 km west of Foleyet. After about 35 km this road in turn gives access to a wider network of forestry roads which provide access to several parts of the Horwood Property.

Alternatively, highway 616 (the Groundhog Lake Road) runs south from Highway 101 to the rail siding at Joburke and to camps on the north shore of Horwood Lake. From here, the Horwood claims can be reached by boat on Horwood Lake.

Local Resources and Infrastructure

The closest major community is Timmins, which is about 90 km by air from the Horwood Property or about 120 km by road, with a population of approximately 45,000. The much smaller communities of Foleyet (population 200) and Chapleau (population 2,000) can also be reached by road. A CN rail line runs through Joburke and Tionaga, about 20 km north of the Horwood Property. Joburke and Tionaga are uninhabited save for seasonal fishing and hunting tourism. Electrical supply is available at Groundhog River where transmission lines run to the OPG dam at the head of Horwood Lake, about 12 km north of the Horwood Property. This installation manages waterflow for hydroelectric dams further downstream but is not a hydroelectric dam itself.

There are many fishing and hunting lodges in the area including on Horwood Lake, which can be used as accommodation during exploration programs.

Timmins is one of the major mining hubs of Ontario and has an industrial base and workforce that is experienced with the mining and mineral exploration industries.

The Horwood Property is at an early stage of exploration. However, the Horwood Property area provides ample space for potential future surface rights required for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, potential processing plant sites and other mining and development infrastructure. The Issuer must be granted a Mining Lease before mining or development infrastructure can be established on the Horwood Property.

Climate

The Horwood Property lies within Köppen climate zone Dfb (hemiboreal humid continental). Winters are cold and dry with typical midwinter lows of about -25° C and snowfall of about 300 cm. Summers are warm and wet but short, with temperature highs of 25° C and total rainfall of over 500 mm. The climate and terrain put some limits on exploration. The operating season can be considered year-round save for spring thaw and late autumn freeze-up periods. Biting insects can be a nuisance in the summer months.

History

Prior Ownership

The claims comprising the Horwood Property were map-staked by Gravel Ridge Resources and Perry Vern English in 2022.

Cautionary Note

Most historic work programs only have partial overlap with the Horwood Property and no detailed compilation of historic data has yet taken place. The author of the Technical Report cautions that the following section discusses work programs which lie at least partly outside the Horwood Property.

Regional Context

Exploration in the central Swayze Belt around the Horwood Property has been heavily focused on gold and has not been significant since the early 20th century. The first gold occurrences in Horwood Township were discovered by T Jessop in 1918 on Horwood Lake. The Orofino deposit, which lies just outside the Horwood Property, was first discovered in 1934 and explored most intensively in the late 1940s. The Smith-Thorne (or Tionaga) deposit was discovered and quickly brought into production in 1938-39. About 15 km north of the Property, the Joburke deposit was discovered in 1946 and similarly rapidly developed underground. Production eventually took place intermittently under Noranda in the 1970s.

There is some history of exploring for industrial minerals in the region, mostly focused on the Hardiman Deformation Zone. An area of ultramafics in the northeast of the present Horwood Property was explored for mineral filler (substitutes for asbestos) in the early 2000s. In the 1990s Roseval Silica Inc. quarried silica at three sites within quartz veins associated with the fault located approximately 1 km from the two outlying claims 746611 and 758077.

The exploration history of the Horwood Property is best outlined by dividing the Horwood Property into four main areas.

<u>History - Horwood Lake</u>

The northern part of the Horwood Property covers parts of a peninsula within Horwood Lake, and adjacent areas. A dozen or so gold and molybdenum occurrences were discovered in and around this part of the Property throughout the 20th century, associated with the Horwood Peninsula Pluton. Until the 2000s exploration was piecemeal and took the form either of localized grassroots exploration by small junior companies, or incidental coverage in the periphery of larger projects by larger companies whose main focus was elsewhere, e.g. the Hollinger and Northgate exploration programs which were focused at Orofino. Similarly, the Labbe gold prospect, which lies about 1 km northeast of the Property, was the focus of several grassroots programs which had some overlap with the Property.

In the 1980s Hardiman Bay Mines acquired claims around the shores of Hardiman Bay itself as well as to the east of the Smith-Thorne deposit. The Jacobs occurrence was discovered (or rediscovered) during this program, from which multisulphide-bearing quartz shear veins yielded assays up to 126 ppb Au (Lormand et al 1988). This occurrence is on the very edge of the Horwood Property. The Tarzan Gold prospecting program in the centre-west of the Horwood Peninsula led to the discovery of several minor Cu occurrences in the late 1980s. The MDI notes three "Robert" Au occurrences within the area worked by Tarzan Gold; according to the MDI entries these were discovered in the 1990s (after the Tarzan program) and were also worked by Echo Bay Mines, but the author of the Technical Report could not locate the relevant assessment files.

Denomme, Ross and Morin discovered the Denross occurrence in the 1990s in the northeast corner of the Property and optioned their claim block to Noranda, Phelps-Dodge and then to Haddington Resources who completed a ten-hole drill program. Drillholes directly beneath the showing failed to return appreciable Au values though hole H-95-7, about 350 m to the east, intercepted a quartz-carbonate vein within the HPP which returned 5,769 ppb Au over 0.35 m (Darke 1995).

JML Resources completed the first "property-scale" project in this area in the mid 2000s, with prospecting and a ground magnetic and IP survey covering much of the HPP's area, followed by an 11 DDH, 1,186 m drill program. The drill program results were underwhelming but were attempts to follow up on narrow, high grade Au prospects discovered on surface (Wood 2005). This was followed by similar drill programs, with similar results, by Amador Gold. Most of the Amador and JML work fell outside the Horwood Property and lie within a block of 3rd party claims (presently registered to Solstice Gold Corp.) which are surrounded by the Horwood Property on all sides. JML's "Zone 2" appears to be the same location as the Denross occurrence, and from which grab samples returned values up to 40.45 g/t Au (Darke 1995).

In the early 2000s Hedman Resources explored an ultramafic body close to Hardiman Bay and developed it for industrial minerals purposes.

Aside from the Hedman drill program, the work programs listed below only have partial overlap with the Horwood Property.

Table 3 Work History, Horwood Lake Area

Year	Company	Work	Desc	Reference
1933	F Gould	Prospecting	Discovery of Deburmac prospect	-
1947	Lafontaine Group	DDH	3 DDH, 458 m	`
1948-59	J Lefevre	DDH	4 DDH, 1,115 m	42B01SW8531
1951-64	Horlak Mines	`	`	`
1960	Kerr-Addison Mines	Mag survey, DDH	11 DDH, 1,261 m	42B01SE0069
1961	Ajax Minerals	Mapping, prospecting		41O16NW0036
1963	Queensway Mines	DDH	22 DDH, 1,348 m	`
1972	R G Newman / Hollinger	Prospecting, DDH	1 DDH, 130.8 m	42B01SE0075
1974	Noranda	Mag & EM surveys	`	`
1980	Northgate	Mag, EM, soil, mapping, prospecting	`	`
1985	Ultrex Petroleum	geophys, DDH	5 DDH, 531 m	42B01SE0044
1988	Hardiman Bay Resources	Prospecting	Discovery of Jacobs occurrence	41O16NE0002
1989	Tarzan Gold	Mapping, prospecting	`	`42B01SE0033
1993-94	Denomme & Ross	Prospecting	Discovery of Denross prospect	42B01SW0004
1994-95	Haddington Resources	Mapping, VLF, mag, IP, soil, DDH	10 DDH, 1,795 m	42B01SE0004, 42B01SE0065
1996-97	Patrie, Robert, Morin	Prospecting	Discovery of Robert West, Robert East, Robert 6515 Au occurrences	`
1996-2004	G Ross	Prospecting, stripping	`	42B01SW0002
2003	Hedman Resources	VLF, mapping, DDH, mineralogy, some production (industrial minerals)	26 DDH, 1,720 m	20001765
2004-05	JML Resources	Prospecting, mag, IP, DDH	11 DDH, 1,186 m	20001770
2009-10	Amador Gold	Ground and airborne mag, EM, Prospecting, DDH	40 DDH, 7,261 m	20006555, 20008211

History Orofino

The Horwood Property surrounds the Orofino patents on three sides and so covers some of the peripheral areas of the Orofino exploration programs.

H Landry held a claim group south of Stangiff Lake in 1933 and discovered quartz veining with gold-bearing pyritic halos. This occurrence is entirely within the Horwood Property.

The initial Orofino discovery, by Burke, McIllory and Thorne, was optioned by Hollinger in 1935 and dropped in 1938. The original Orofino property covered about 480 Ha and still exists in the form of a block of patents which are enclosed by the Horwood Property on three sides. In 1945, Orofino Mines Ltd acquired the original patents as well as much of southern Horwood Township (including areas of the present Horwood Property). Numerous drill programs and underground development followed, hampered by forest fires which destroyed the headframe twice in 1949 and 1952. Limited drilling took place in the early 1960s and again under a Camflo option in the 1970s.

From this early period of Orofino work, some work at the western strike extension of the Orofino system fell within the Horwood Property, specifically two Orofino Mines DDH in 1947 and DDH 103 from the 1963 Orofino drill program. The OGS reports assays from one drillhole returning 0.7 g/t Au over 0.5 m (the McVittie occurrence, Fumerton & Wilson 2005).

Hardiman Bay Mines held the ground around Stangiff Lake in the 1960s and completed confirmatory sampling and a drill program on the Landry occurrence as well as other porphyry and diorite targets in 1963. A chip sample from the original Landry trench gave 13 g/t Au over 1.2 m. No assays are reported from the drilling (Smith 1963).

In 1979, Orofino entered into a JV with Northgate Exploration who pursued deposit-scale exploration at Orofino as well as property-scale reconnaissance magnetic and EM surveys, soil grids, prospecting and mapping. This work covered areas of the Horwood Property including the Stangiff Lake area and the Landry prospect. The work at Orofino culminated in a historic ore reserve calculation in 1984 (Atkins et al 1984) after which work appears to have stalled.

The area north of Orofino saw some attention from prospectors in the 1980s when a number of poorly documented Au-Cu occurrences were identified and stripped by Landers and Wdowczyk. At least some of these are within the Horwood Property. Earlier assay certificates are presented in an assessment file from a later Noranda option in 1991 and discuss grab assay results up to 0.018 oz/ton Au, 0.58 oz/ton Ag and 3.30% Cu (Wdowczyk 1982). In 1991, Noseworthy & Mortimer completed one DDH in this area using an OPAP grant; a mix of mafic-intermediate volcanics and feldspar porphyry were noted. Only 3 samples (NSV) were taken from the 172 m hole (Mortimer 1991). Amador Gold completed a 11-hole drill program across this broad region in 2010, with few notable results (Walmsley 2011).

Table 4 Work History, Orofino area

Year	Company	Work	Desc	Reference
1933	H Landry	Prospecting	Discovery of Landry prospect	
1933	Burke, McIlroy, Thorne	Prospecting	Discovery of Orofino deposit	
1935	Hollinger	Trenching, channelling		
1945-52	Orofino Mines	Stripping, DDH, underground development	Very limited overlap with Horwood Property	
1963-64	Orofino Mines	DDH	One DDH within Horwood Property. McVittie occurrence drilled	41O16NW0066
1963	Hardiman Bay Mines	Mapping, DDH	Focused on Landry prospect	41O16NW0039, 41O16NW0041
1973-74	Camflo Mines	DDH	No DDH within Horwood Property	41O16NW0040
1979-85	Orofino/Northgate	DDH, Soil, VLF, prospecting	Some overlap with Horwood Property	41O16NW0023, 41O16NW0012, 41O16NW0016
1984-91	Landers & Wdowczyk/ Noranda	Prospecting	Discovery of Wdowczyk occurrence/s	41O16NW0009, 41O16NW0022
1990-91	Mortimer & Noseworthy	DDH	1 DDH, 172m	41O16NW0006
2010	Amador Gold	DDH	11 DDH, 1,851m (mostly within Horwood Property)	20009933

<u>History- Smith-Thorne</u>

The Smith-Thorne mineralized system lies within patents which are outside the Horwood Property. The Horwood Property wraps around the Smith-Thorne patents to the north and east.

What became the Smith-Thorne deposit was originally discovered in 1933 by F and J Lefever (spelled Lefevre in some files) on the shore of Horwood Lake. In the 1930s the property passed hands to Hollinger and then to Tionaga Gold Mines After limited production in 1938-39 the Lefevers retained the rights to the patents, which remained dormant until Orofino acquired them in the 1980s.

The Thorne occurrence – within the Horwood Property - was also discovered in the 1930s, at the southern tip of the Horwood Peninsula.

The Orofino-Northgate property covered part of the Smith-Thorne area (referred to as Project 782). Limited drilling of new discoveries took place such as the Gifford occurrence (Atkins et al 1984; outside the Horwood Property). Reconnaissance mapping, humus sampling and ground mag/VLF were completed north and east of the Smith-Thorne patents (i.e. partly within the Horwood Property and covering the Thorne occurrence). VLF conductors and minor Au-Zn soil anomalies were noted, running eastwest through this area (the RPN, QUO, M and L grids; Weber et al 1981; Gilman 1985). Surface grab assay values were disappointing (Lormand et al 1988).

Following the wrapping-up of the Orofino-Northgate programs, Hardiman Bay Mines acquired claims around the Smith-Thorne deposit and to the northeast along the shores of Hardiman Bay itself. No notable findings were made in the Smith-Thorne area during their late 1980s programs.

The Thorne occurrence was visited by OGS geologists in 1991. Grab samples from this visit returned values up to 12 g/t Au (Wilson 2005).

History Roseval Claims

These two claims lie within an area which has been explored for industrial minerals, both silica from quartz veins and asbestos from serpentinized ultramafic units. Lake Shore Gold held a claim group to the immediate southwest in the 2000s and conducted reconnaissance sampling.

Ressources, Reserves and Production

The Horwood Property is an early-stage exploration property. There are no current Mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM), JORC or any equivalent international code. The author of the Technical Report is unaware of any records of any past base or precious metals production from the Horwood Property. The Horwood Property has seen some industrial minerals production. Hedman Resources reports that, in 2001, 30,000 tonnes of serpentinite-talc material were pitted from an ultramafic body east of Hardiman Bay within claim 717933, for use as an asbestos substitute. 1,000 tonnes of this material was milled in Matheson, Ontario (Dumka & Guttenberg 2003).

Table 5 Work History, Smith-Thorne area

Year	Company	Work	Desc	Reference
1928	J Lefevre	Prospecting	Discovery of Lefevre prospect	`
1935	Hollinger	Drilling, underground development	No DDH within Horwood Property	Breaks 1978
1938-39	Tionaga Gold Mines	Production		Breaks 1978
1984-85	Orofino/Northgate	DDH, Soil, VLF, prospecting	No DDH within Horwood Property	41O16NW0012, 41O16NW0016
1988	Hardiman Bay Resources	Prospecting		41O16NE0002
1989	Golden Dragon Resources	Prospecting	Golden Dragon Cu occurrence discovered	41O16NE0001
1991	OGS	Visit to Thorne		Siragusa 1991

Table 6 Work History, Roseval Area

Year	Company	Work	Desc	Reference
1957	Canadian Johns-Manville	Mapping, mag survey	Exploration for asbestos	42B01SE0020
1987	Roseval Silica Inc	Trenching, boreholes	Very limited overlap	42B01SE0017
2001-2002	Maskours Inc	Trenching for silica	Very limited overlap	42B01SE2006
2005-2007	Lake Shore Gold	Reconnaissance prospecting	No notable results	20000002268

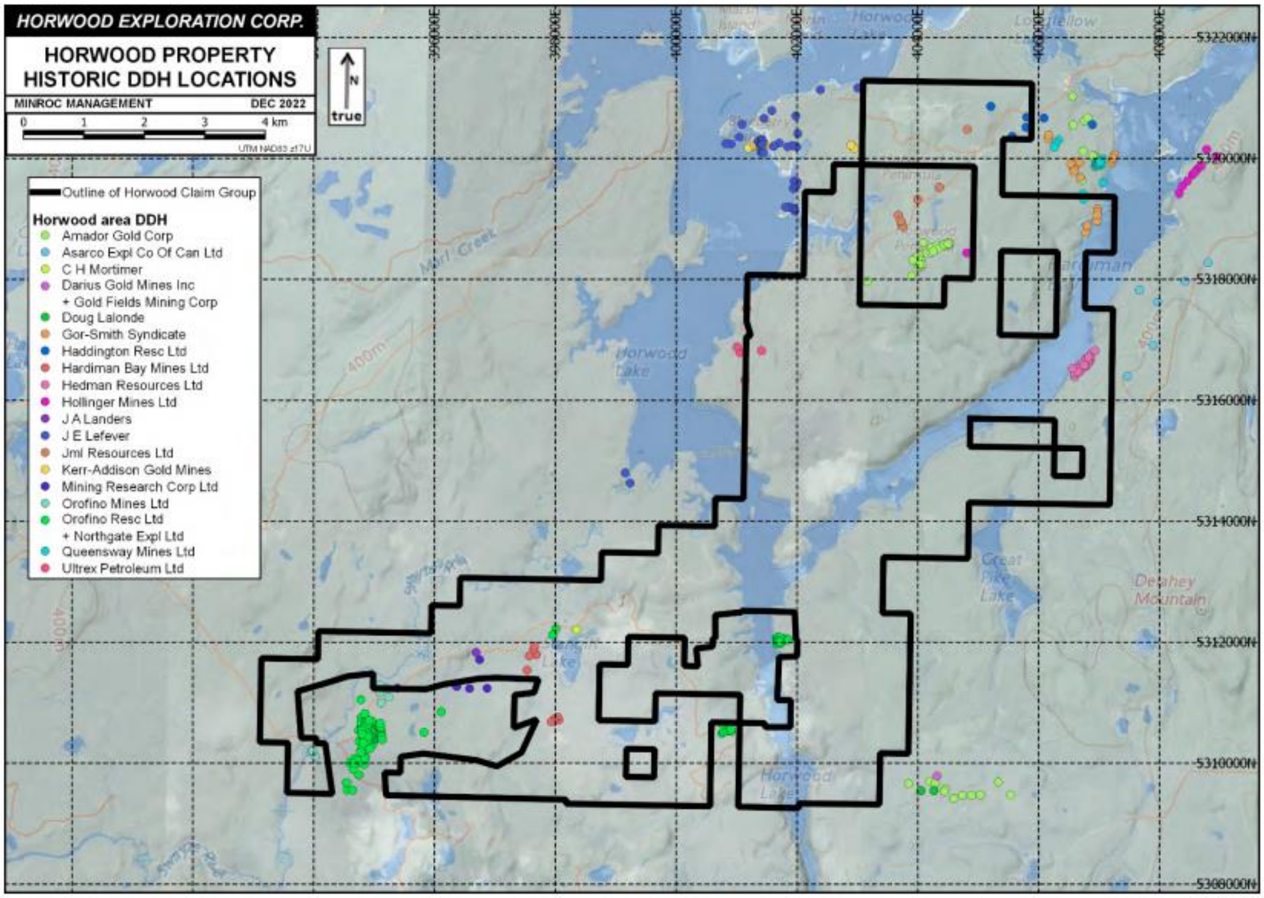


Figure 4 Location of drillholes from the ODD, in and around the Horwood Property (note: the two outlying claims at Roseval are not shown). The ODD does not include the Camflo DDH at Orofino

Geological Setting and Mineralization

Regional and Local Geology

The Horwood Property lies within the southwest of the Abitibi Subprovince, part of the Superior Province, of the Canadian Shield. The Abitibi Subprovince consists, broadly, of a greenstone belts of late Archean-age, composed of mafic to felsic volcanics and sedimentary units, into which are intruded volumetrically significant syn-volcanic to late granitoid bodies. The Abitibi subprovince is divided into Northern and Southern Volcanic Zones by the Destor-Porcupine deformation zone based on geochronological data.

Mafic and ultramafic intrusives, and chemical sediments (iron formations) are commonly interlayered with volcanic edifices. On a regional scale, stratigraphic units generally oriented east-west with subvertical dip, are separated by crustal-scale deformation zones. The metamorphic grade is generally inside the lower greenschist environment but increasing to amphibolite grade in the vicinity of syn-tectonic granodiorite-tonalite batholiths.

Property Geology

The Horwood Property lies in the east-centre of the Swayze Greenstone Belt, a mafic-dominated swath of volcanics bounded by TTG-type granitoidal masses. It is mostly underlain by a thick package of mafic flows, autobreccias, pillows and minor variolitic flows, striking broadly northeasterly with dips varying from subvertical to about 40° westerly, around Hardiman Bay Minor ultramafic and intermediate to felsic volcanic phases as well as interflow type sediments are present. Mafic tuff units noted in several drill programs in the area may represent shear deformation. Gabbroic sills and stocks post-date this volcanosedimentary cycle and are intruded into the package, particularly southwest of Horwood Lake and around Stangiff Lake, and with some amount of structural control exhibited by a north-northeast fabric. An elongated biotite granodiorite stock, the Horwood Peninsula Pluton, crosses the northern part of the Property with a northeasterly trend. In places it is internally sheared and carries the north-northeasterly foliation (Wood 2005). Its northern limb is in contact with one of the aforementioned gabbroic stocks. Darke (1995) mentions quartz diorite and dioritic quartz-porphyry units in this area which may represent phases of the HPP or separate sills. Conversely, Dadson (1980) lists "Quartz Diorite (metagabbro)" as a major lithology in the Orofino area hinting that the affinity of different intrusive units requires further study.

The Horwood Property lies south of the Destor-Porcupine Deformation Zone and is traversed by the Hardiman Deformation Zone (HDZ), which is interpreted as a secondary, regional-scale splay structure emanating from the Destor-Porcupine. This runs southwesterly through the main body of the Property. Serpentinized ultramafic units are noted close to the fault (Breaks 1978) and their presence is likely the cause of the preferred route taken by ductile deformation. To the northeast of the Property, the HDZ hosts sizeable quartz veins which have been quarried for silica. A Proterozoic (Abitibi swarm) diabase dyke parallels the HDZ, about 1500m to its north. Minor Matachewan (north-trending) diabase dykes are also noted in the area (Laird 1935).

Significant folding has been interpreted from magnetic data by some past workers (Hartley 2010) and isoclinal folds are mentioned in the Swayze belt generally (Weber et al 1981) and southeast of Hardiman Bay specifically (Lormand et al 1988), but structure is yet to be mapped in detail across the whole Property area. Darke (1995) notes that strain-domained shearing patterns cross-cut stratigraphy at the Denross occurrence. It is possible that the two main foliations visible from property/township-scale data (the northeast, and north-northeast fabrics) may have a C-S shear relationship.

Most Archean units are regionally metamorphosed to greenschist grade.

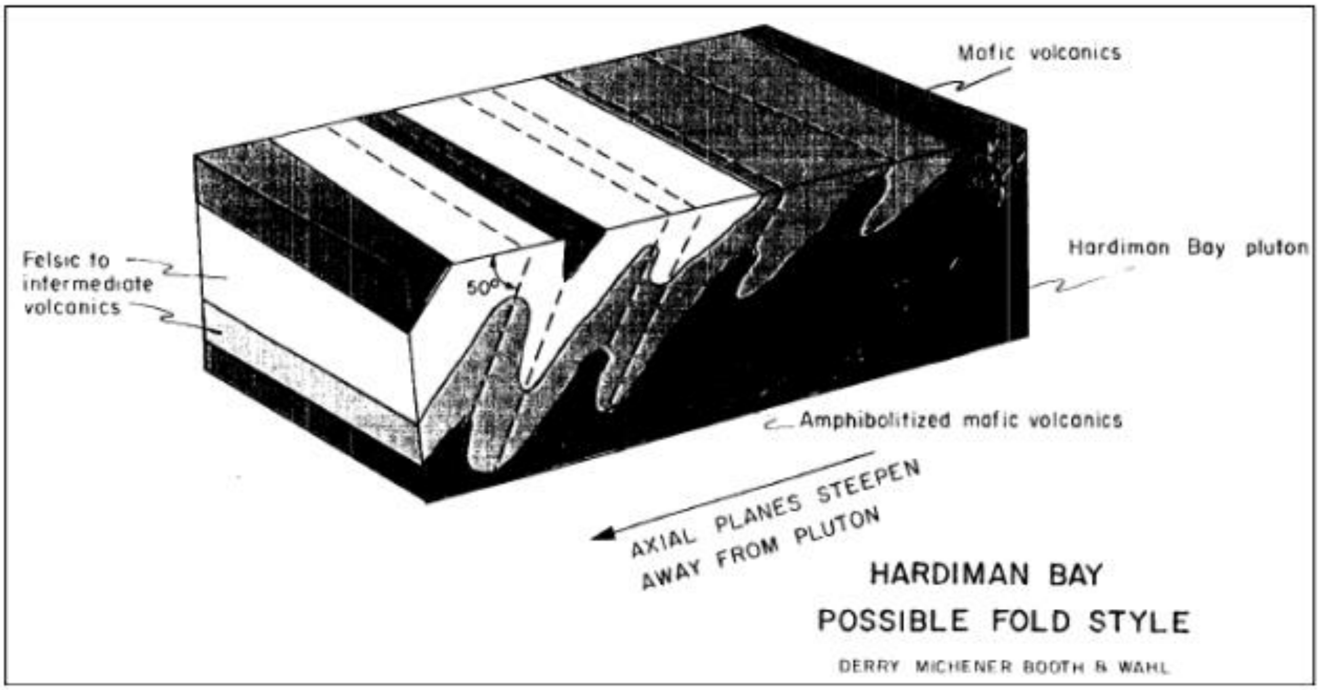


Figure 5 Schematic structural interpretation for the Hardiman Bay area, from Lormand et al 1988

<u>Mineralization</u>

Cautionary Note

Most historic work programs only have partial overlap with the Horwood Property. Furthermore, the gold mineralization that does exist within the Horwood Property is rarely described to any great degree of accuracy in historic reports and no detailed compilation of historic data has yet taken place. At present it is not precisely clear how the property boundary interacts with mineralization in the area. The author of the Technical Report cautions that the following section discusses gold-mineralized systems which may lie at least partly outside the Horwood Property. Furthermore, exploration is at too early a stage for definitive statements regarding width, depth and strike extent, grade and tenor of gold mineralization to be made.

Gold and Base Metals Mineralization in and around the Horwood Property

Most of the gold mineralization in and around the Horwood Property takes the form of quartz-carbonate vein-hosted or vein-associated sulphides within gabbros, intermediate-felsic intrusives and mafic volcanics, proximal to or within ductile-deformed zones, which themselves are mostly controlled by lithologic contacts and the presence of ultramafic zones within the volcanics. Pyrite is the dominant sulphide, found as disseminations, stringers and clots, and is typically found alongside minor chalcopyrite 28 and occasional pyrrhotite and sphalerite. Alteration commonly mentioned includes silicification and sericite and/or muscovite in and around the deformation zones (Siragusa 1991, Hartley 2010). Fuchsite is mentioned in spinifex komatiite units (Walmsley 2011). Coarse/native gold was noted at the "Robert Sample 6515" occurrence (Draper 1997).

Gold, gold-copper, zinc and molybdenum mineralization can be found in and around the Horwood Peninsula Pluton, only partly within the Horwood Property. Gold is found as shear-hosted narrow pyrite disseminations and vein-type mineralization in the mafic wallrocks surrounding the porphyry stock as well as inside it (Darke 1995). Wood (2005) further reports "carbonate-silica-pyrite rich horizons" within the HPP. It is suggested that gold mineralization may prefer the porphyritic phases of the pluton. Hartley (2009) discusses Au zones traced by DDH within a gabbro along the southern limb of the HPP which have a relatively shallow, 20-30° dip to the northwest.

At the Orofino deposit, outside the Horwood Property, two stages of sulphidation were noted. The first consists of quartz nodules and stringers within quartz veins in gabbro stocks as well as within the mass of the gabbro itself, and can return gold grades up to 4,870 ppb Au (Siragusa 1991). This mineralization predates the emplacement of intermediate-felsic porphyry bodies. It is possible that this mineralization is not vein-related but is simply replacing carbonate emplaced within the gabbro as well as within vein fractures. The second mineralization event emplaced fine pyrite disseminations within the porphyry units.

Industrial Minerals

The Horwood Property may also host industrial minerals in potentially economically viable amounts, particularly in the vicinity of the Hardiman Deformation Zone. The Hedman Resources program explored, and test-pitted, a talc-serpentine ultramafic body for the production of mineral filler (Dumka & von Guttenberg 2003) from a location on claim 717933. Historically, quartz vein systems were pitted for silica to the north east of the Property, near the Tionaga rail siding. Maskours Inc. report quartz veins, parallel to the HDZ, with thickness "from 23 to 65 feet for a length of 2,479 feet" (Jensen 2002) – this is within 500 m of claim 746611.

Table 7 Mineralized locations from the Horwood Property as listed in the MDI

Occurrence	Geology	Mineralization	Assays	Ref
A H Smith	Mafic volcs & granodiorite	Diss py close to tension veins around contact		MDI
Deburmac	sheared mafic volcs, sericitised	shear-controlled qz vein braids with diss py	0.4 oz/ton Au over 3.5 ft (chip channel)	41O16NE0001
Denross	pillowed basalt / quartz diorite contact	narrow sulphidic shears	1.22 oz/ton Au, 0.27% Cu (grabs)	42B01SE0065
Golden Dragon	Int/fels volcs	Pyrite stringers	253 ppm Cu	41O16NE0001
Gould-Dunn	"schist"	Pyrite	?	MDI
Jacobs	Mafic volcs	Qz tension gash sets perp to granite contact. Diss py		41O16NE0002
Landers	Mafic volcs (amygdoloidal)	diss py	0.1 g/t Au	MDI
Landry	Maf volcs/diorite contact	Pyritic qz veins	13 g/t Au over 1.2 m (chip channel)	MDI
Lefevre	Mafic volcs and "tuffs" (sheared?)	py-po-cpy-sph stringers	9.2 g/t Au, 1.87% Cu (grabs)	MDI
McVittie	Sheared diorite, porphyry	qz vein set with py	0.7 g/t Au over 0.5 m	MDI
P H Silams	sheared mafic volcs	carb-ser-chl-py schist	3 g/t Au (grab)	MDI
Robert East Shear	sheared mafic volcs	1% py, cpy, po (disseminated?)	1.034 g/t Au over 1 m (chip channel)	MDI
Robert Sample 6515	Granodiorite	py, coarse Au in qz-ca stringers	5.3 oz/ton Au (grab)	MDI
Robert West Shear	"quartz carbonate shear zone"	diss py, minor cpy	0.061 oz/ton Au (grab)	MDI
Thorne	sheared mafic volcs	Au in qz veins	12 g/t Au (grab)	Siragusa 1991
Ultrex HW-85-1	Mafic volcs	po-py-cpy lenses	0.82 g/t Au, 0.8% Cu (grabs)	MDI
Wdowczyk	Mafic volcs	Pyritic qz stkwk	0.018 oz/ton Au, 0.58 oz/ton Ag, 3.30% Cu	41O16NW0022

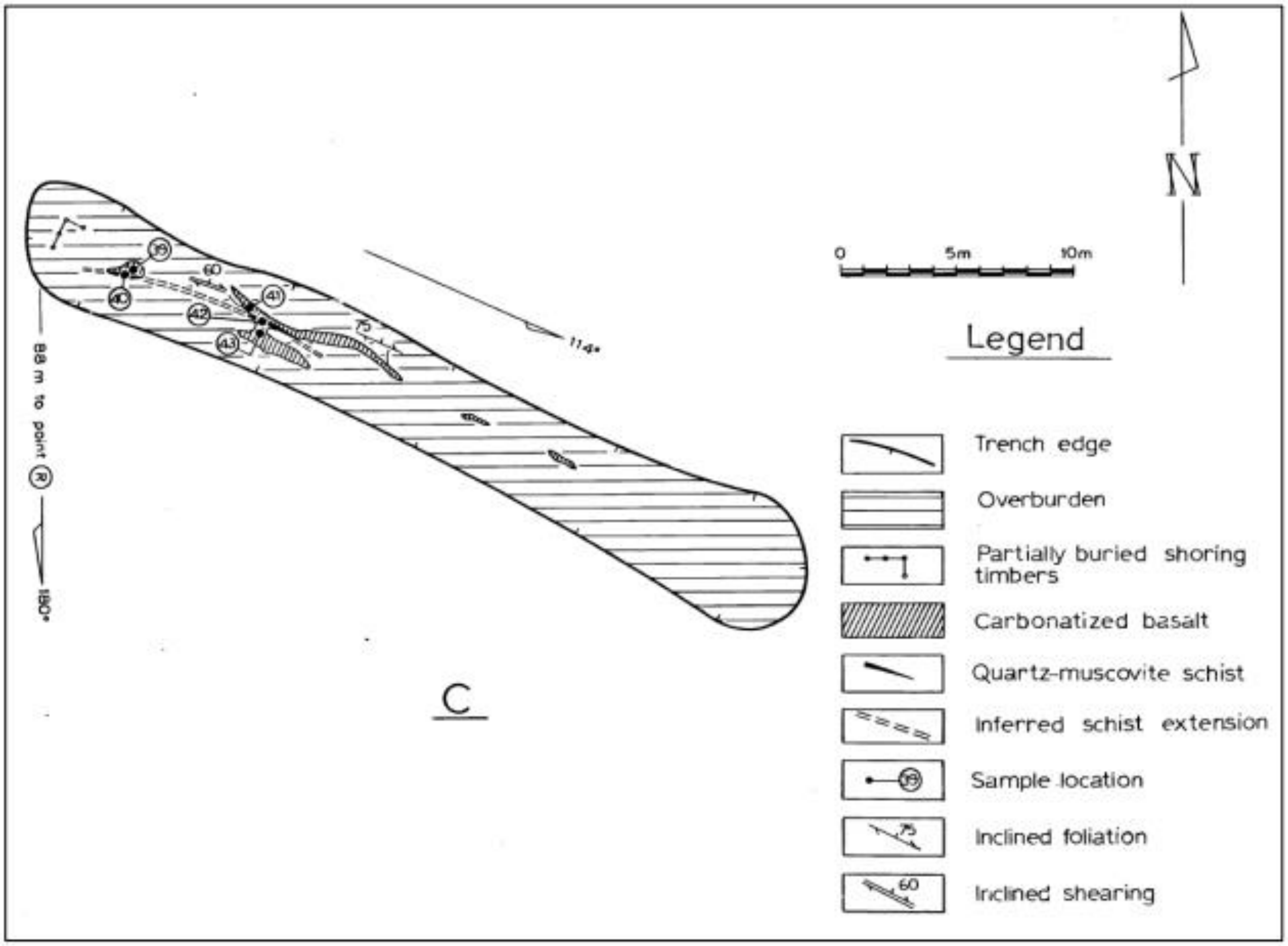


Figure 6 Detail of a trench at the Thorne occurrence /visited by the OGS, from Siragusa (1991)

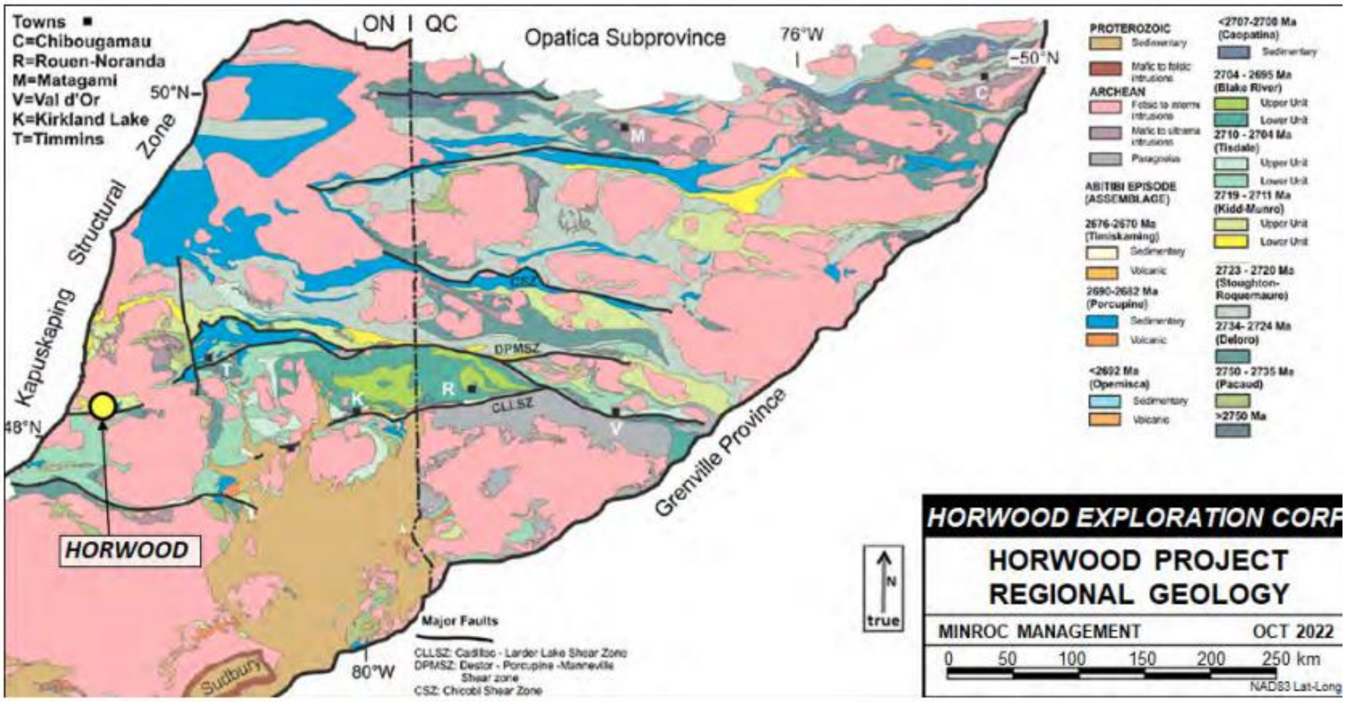


Figure 7 Location of Horwood Property in the Abitibi Subprovince

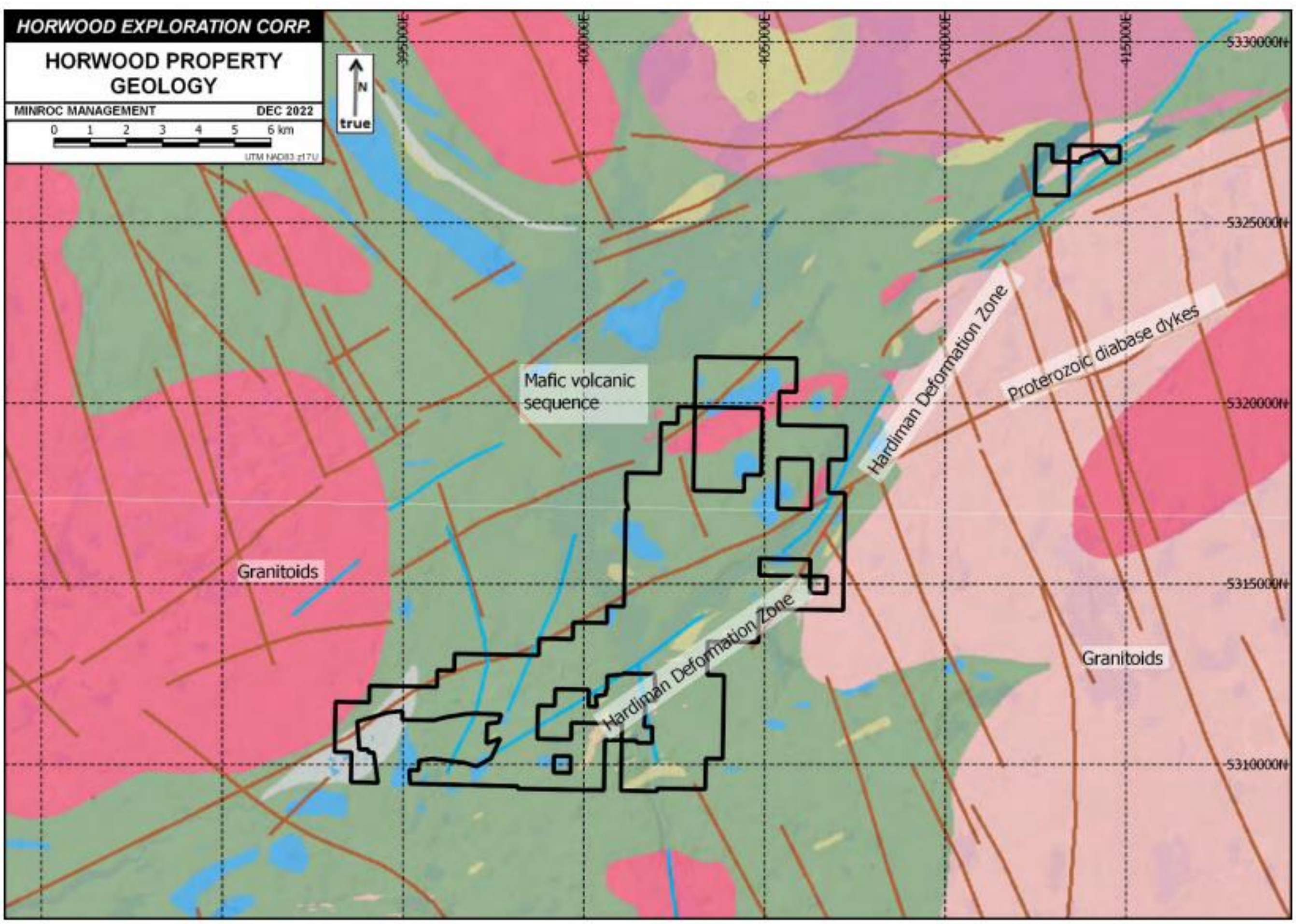


Figure 8 Property geology. Using data from OGS

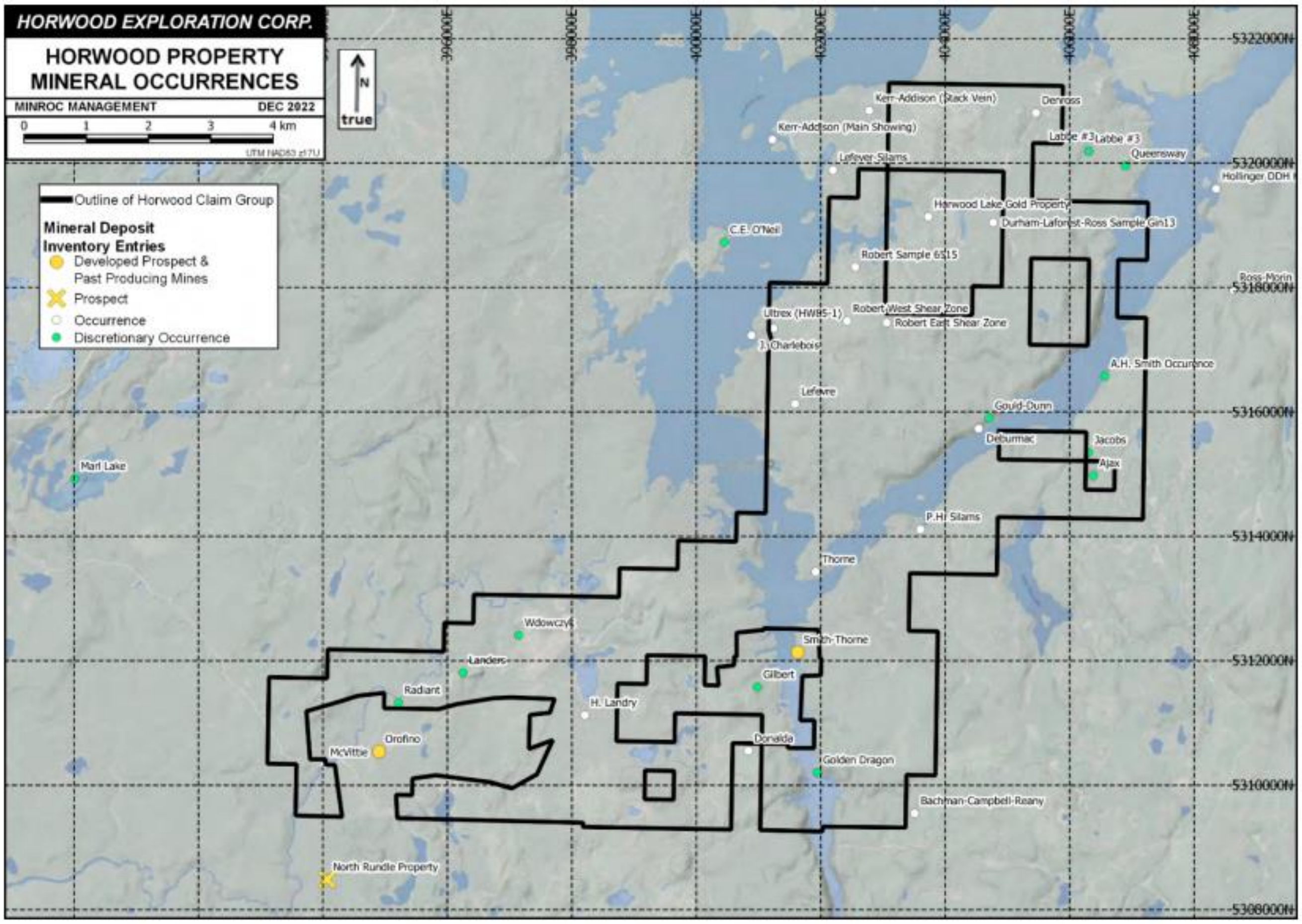


Figure 9 Locations of mineral occurrences in and around the Horwood Property (note: the two outlying claims at Roseval are not shown)

Deposit Types

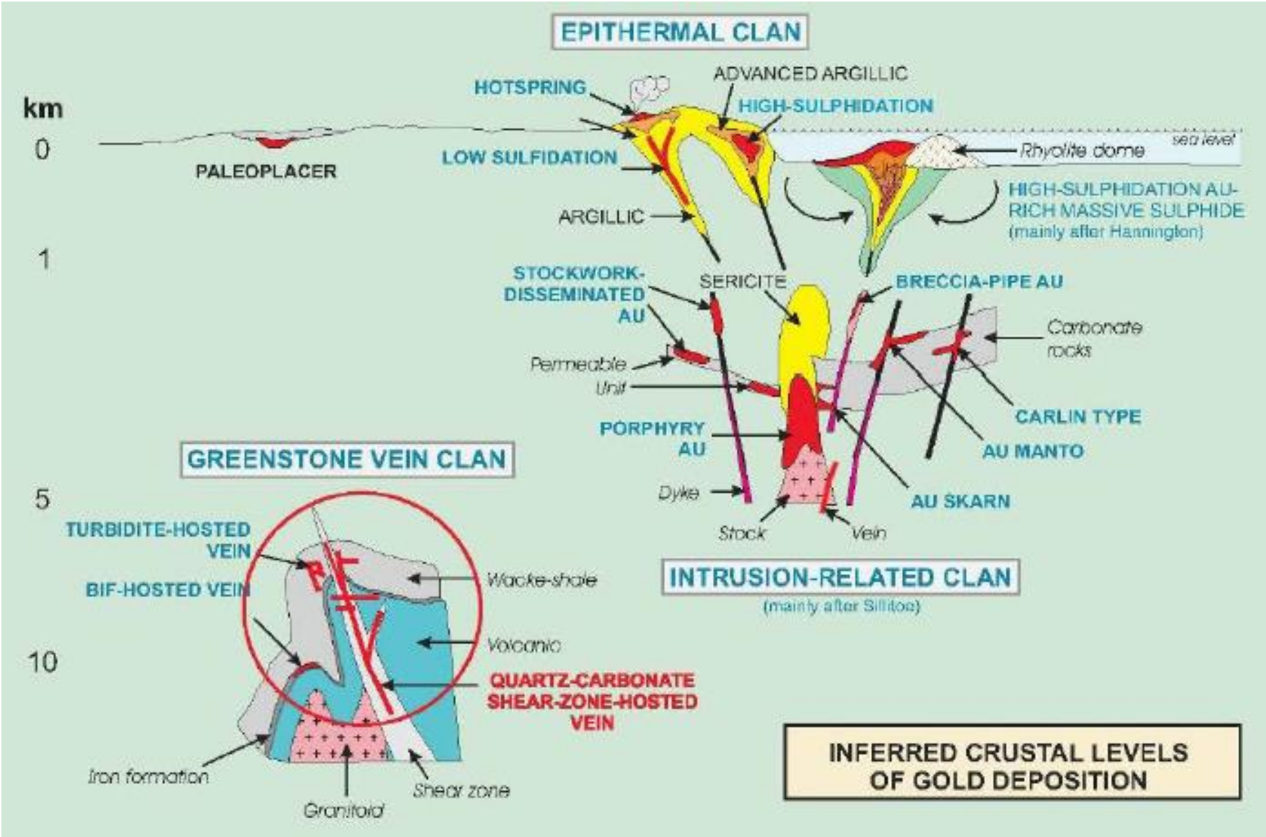
<u>Orogenic Gold</u>

Orogenic gold, or greenstone-hosted gold deposits, generally consist of a system of auriferous quartz-carbonate veins, which have a strong spatial association with crustal-scale shear zones with mixed brittle-ductile expression. Further, there is commonly an association with second-order fault structures, sedimentary unconformity, locally including iron formations. Minor intrusions such as porphyritic intermediate dykes and alkaline magmatic events.

Orogenic gold deposits are particularly common in Archean-age greenstone belts. The shear zone is generally theorized to act as a pathway for hydrothermal fluids. These fluids are then emplaced as veins in dilated portions of ductile-deformed units, in brecciated portions of more brittle units, and/or on the contacts of units which may act as chemical traps, such as iron formations. Orogenic gold deposits can have highly complex geometries due to continued tectonic activity on the shear zone after the emplacement of the mineralized veins.

In the Abitibi, gold mineralization frequently manifests as a mix of coarse and fine refractory gold, associated with sulphides, most commonly pyrite, chalcopyrite and arsenopyrite. Commonly associated alteration minerals include chlorite, sericite and carbonates.

The Abitibi belt is home to many world-class orogenic gold deposits including the Dome and Hollinger mines at Timmins, Ontario; Macassa at Kirkland Lake, Ontario and Sigma-Lamaque at Val-d'Or, Québec.



Exploration

Rationale and Logistics

A heliborne high-resolution magnetic survey was flown over the Horwood Property by Prospectair Geosurveys from October 27th to November 1st, 2022. The work was completed on behalf of HEC. The survey was flown on a grid with 50 m spacing and 500 m spaced control lines, with the main lines following an azimuth of 70°. The grid totals 1,291line kms and covers the main Horwood claim block and its environs. The northeastern two claims at Roseval were not covered.

Twelve flights were required to complete the grid. A Robinson R-44 was used for the flights. Timmins airport was used as a base of operations.

A Geometrics G-822A magnetometer was used, mounted on a bird towed 19 m below the helicopter and at an altitude of 22 m. A GEM GSM-19 base station was established close to the property in a magnetically quiet area. Magnetic data was recorded at 10 Hz.

Magnetic data was levelled against altitude variations and diurnal variations from the base station magnetometer.

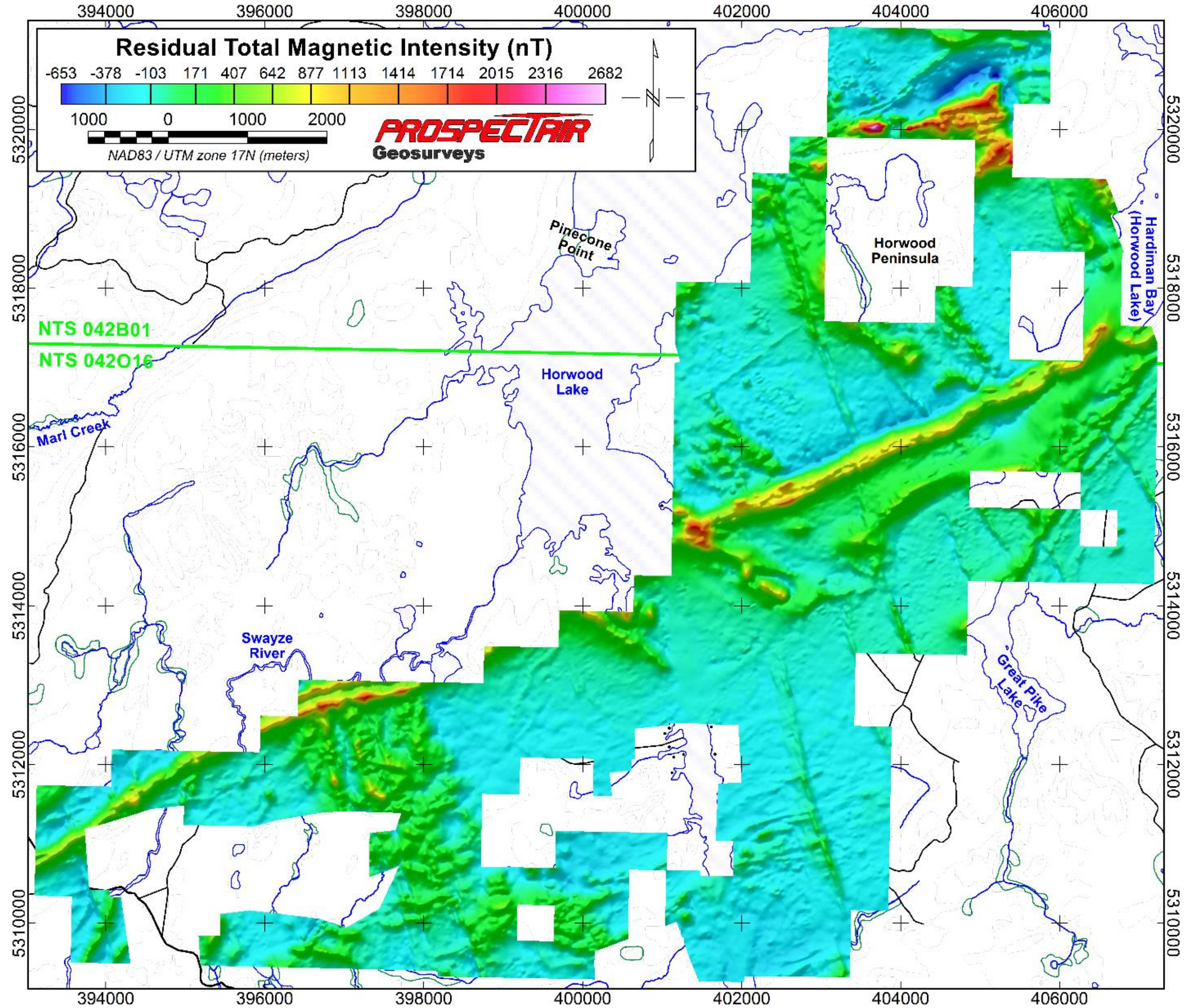
Plots were made of:

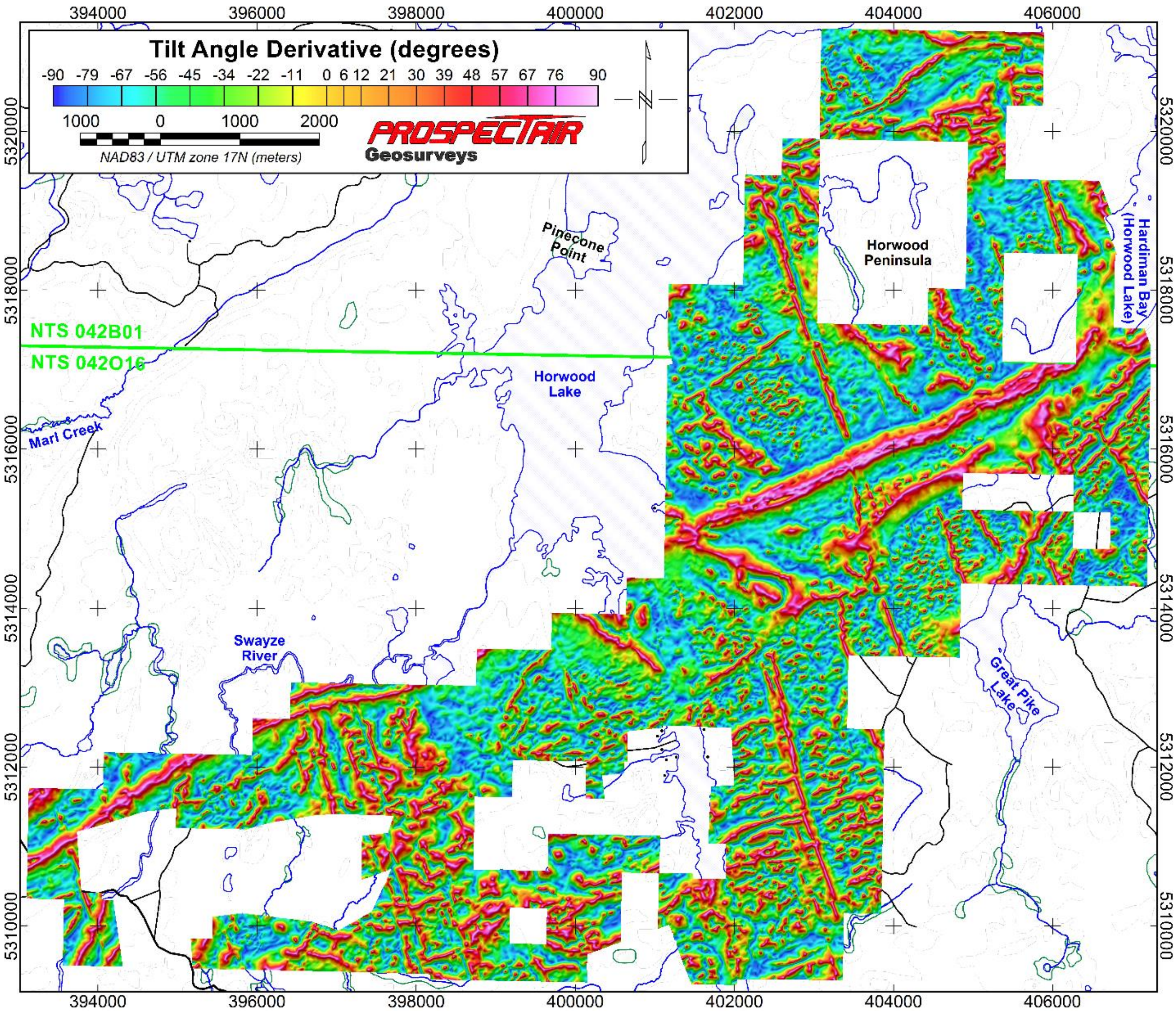
- total magnetic intensity (TMI);
- the first and second vertical gradients of the total field; - the residual total field (representing the difference between the TMI dataset and the International Geomagnetic Reference Field);
- the tilt derivative (the arctan angle between the horizontal and vertical gradients);
- elevation data.

Results

The magnetic datasets show a strong imprint from Proterozoic dykes including the Abitibi swarm dyke that runs east-northeast through the Property area. Other, north-northwest linear features may represent Matachewan dykes. More subtle linear features may represent stratigraphy in the volcanic sequence. Areas of greater magnetic relief may represent intrusive stocks.

No detailed interpretation of the magnetic data has yet taken place. The author of the Technical Report suggests that, as part of an interpretation, it may be worth attempting to remove the signature of the dyke swarms in order to focus on the magnetic signals from the country rocks which are the target hosts for gold mineralization





DRILLING

As of the Effective Date of the Technical Report, the Company has not completed any drilling on the Horwood Property.

Sampling Preparation, Analysis and Security

Five grab samples were taken during the visit. Brian Newton, P. Geo, and Sahil Alurkar, GIT, both of Minroc Management Limited, performed the sampling. The samples were taken in the field using hand tools and sealed inside plastic bags alongside a unique identifying tag and recorded in field notes alongside UTM coordinates taken with a handheld GPS, according to standard best field practices. The samples were stored securely before being delivered by Minroc Management Limited personnel to ALS Laboratories (ALS) in Sudbury, Ontario for sample preparation. Sample analysis was then completed by ALS Minerals in their North Vancouver geochemical laboratory in British Columbia.

At ALS, the samples were crushed to 70% passing a 2 mm mesh and riffle-split, after which one split is pulverized to 85% passing a 75 μm mesh. The unpulverized split (the reject) were retained while the pulverized split (the pulp) were assayed by "ME-MS61" four-acid digestion with ICP-MS analysis for a suite of 51 elements as well as "PGM-MS23L" gold and platinum group element fire assay on a 30 g sub-sample.

ALS ran a QA/QC regime internally alongside the sample assays, including six Standards (TAZ-20, GPP-03, OREAS 920, EMOG-17, SP 116 and OREAS 681) and four Blanks. All results were reviewed against the published values by Minroc Management Limited and are considered satisfactory and sufficient for the purposes of this Technical Report. ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories), and regularly take part in proficiency testing. Further, ALS facilities conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada. ALS is independent of the Company, Minroc Management Limited and all other interested parties.

Data Verification

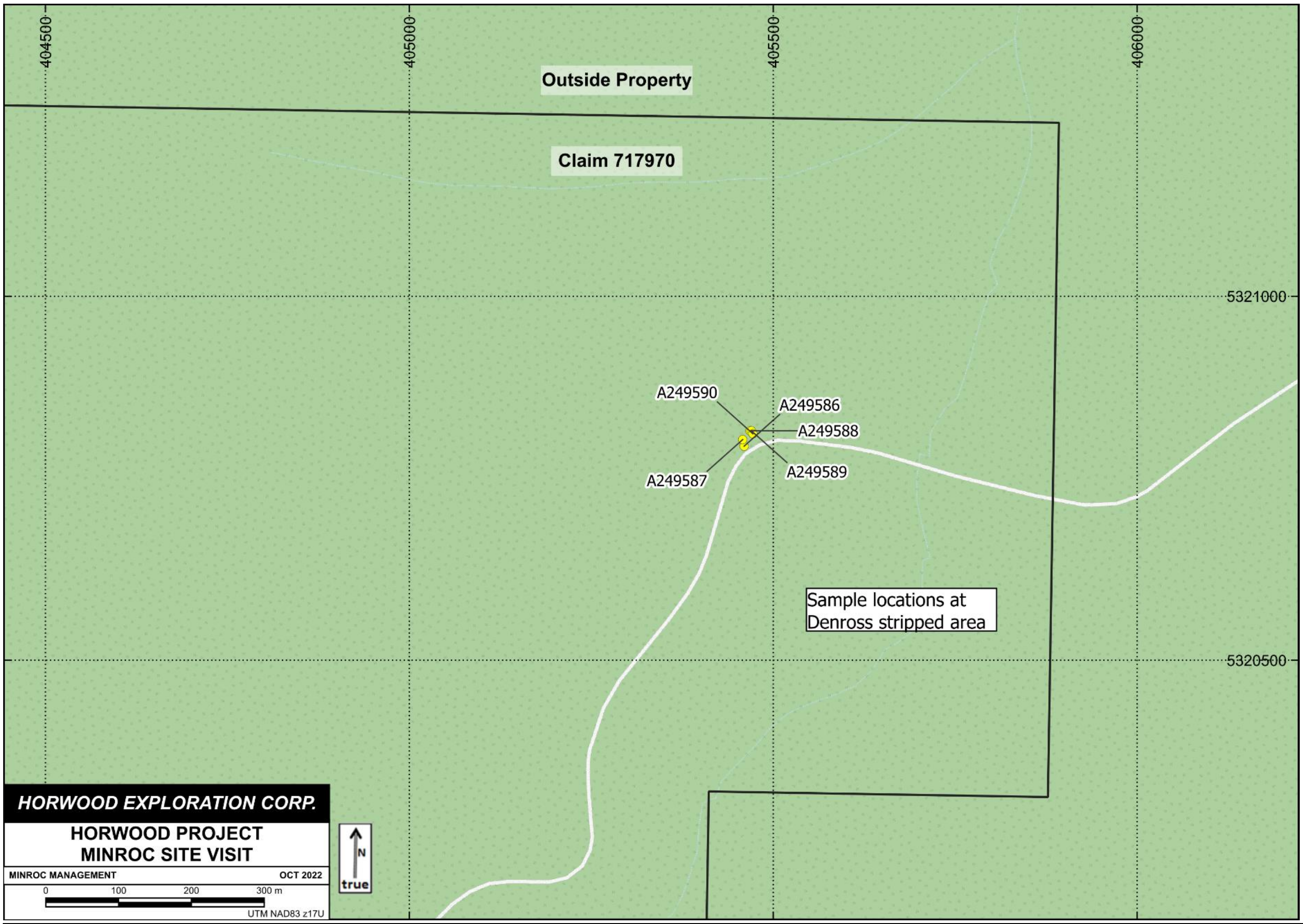
Site Visit

The Denross gold occurrence on the Horwood Property was visited by Brian Newton, P. Geo, and Sahil Alurkar, GIT, on 4th November 2022. The Horwood Property was accessed using the Kenogaming Road. Five grab samples were taken from the main Denross stripped area, as described below. All samples are within claim 717970.

All samples returned elevated Au values up to a high of 6.01 g/t Au (A249586) from a gossanized, albitized volcanic unit, close to a historic channel sample. These samples confirm the presence of gold mineralization on the Horwood Project at the Denross occurrence.

Table 8 Samples from Minroc Site Visit

Sample	UTM E	UTM N	Description	Au ppb	Cu ppm
A249586	405460	5320794	Denross showing: V4 albitized , mod to strong ab, rust , 5-10% py , possible po, cpy , rusty. Old channel cut into it	6010	1065
A249587	405458	5320803	Denross showing :Syenodiorite , white/ buff coloured, ~NW-SE intrusion into surrounding ultramafics/mafics	64	87.1
A249588	405468	5320815	Denross showing :Diabase or mafic volcanic , fine grained , rusty, 5 % py, possibly some cpy	217	1770
A249589	405470	5320815	Denross showing : Diabase as A249588, but no visible sulphide	35	619
A249590	405472	5320811	Diabase but strongly altered , coarse greenish grey acicular needles(chlorite?) . Vuggy overall with adularia or other clays in vugs. 1-3% py	54	1360



Data Review

The author of the Technical Report has reviewed the assessment files pertaining to previous exploration programs that overlapped with the Horwood Property. The historic work programs appear to have been completed according to industry standards at the time and the author of the Technical Report believes that the exploration information contained therein is sufficiently reliable for the purposes of this technical report.

The author of the Technical Report cautions that significant compilation work must be undertaken before it can be confirmed exactly which historic work programs took place within the Horwood Property boundary and that, given the age and quality of some maps contained in some assessment files, it may not be possible to geolocate some features (e.g. historic DDH, surface samples) to better than 100 m accuracy. While the historic dataset is of great value as a guide for future exploration, the Issuer should treat it in this respect only.

Mineral Processing and Metallurgical Testing

The author of the Technical Report is not aware of any mineral processing or metallurgical testing having been completed on any material from the Horwood Property.

Mineral Resource Estimates

To date, no mineral resource estimates, as defined in the CIM Definition Standards, or any equivalent international code, have been filed on any mineral occurrences within the Horwood Property.

ADJACENT PROPERTIES

NOTE: THE AUTHOR OF THE TECHNICAL REPORT HAS INCLUDED INFORMATION REGARDING PROPERTIES ADJACENT TO THE HORWOOD PROPERTY IN ORDER TO PROVIDE THE GEOLOGICAL CONTEXT OF THE HORWOOD PROPERTY. THE INFORMATION BELOW REGARDING ADJACENT PROPERTIES IS NOT NECESSARILY INDICATIVE OF THE MINERALIZATION WHICH IS OR MAY BE PRESENT WITHIN THE HORWOOD PROPERTY AND SHOULD NOT BE RELIED UPON. THIS INFORMATION HAS BEEN EXTRACTED FROM PUBLIC SOURCES.

Horwood Peninsula Property – Solstice Gold

Horwood Peninsula Property – Solstice Gold Solstice Gold's Horwood Peninsula Property is surrounded by the Horwood Property on all sides. Solstice Gold's claim group covers the majority of the area explored by JML and Amador Gold in the 1990s-2000s. Gold mineralization is controlled by shears and shear-hosted veins close to the contacts between the Horwood Peninsula Pluton (a felsic stock) and its mafic volcanic and gabbro wall rocks. Grab samples from within the HPP returned assays up to 39.47 g/t Au (Darke 1995). JML and Amador outlined three zones along the southern limb of the HPP termed the Bend Zone, Massive Sulphide Zone and Gabbro Zone. Drillhole intervals from these zones "typically average 1 to 5 g/t gold over widths of 0.5 to 2.0 metres" (Hartley 2009).

Orofino Patents

The Horwood Property surrounds the Orofino patents on three sides. The Orofino Patents cover the Orofino gold deposit. Mineralization at Orofino is contained within six diorite-hosted quartz vein sets, a "Replacement Zone" of disseminated mineralization and a mineralized fault zone.

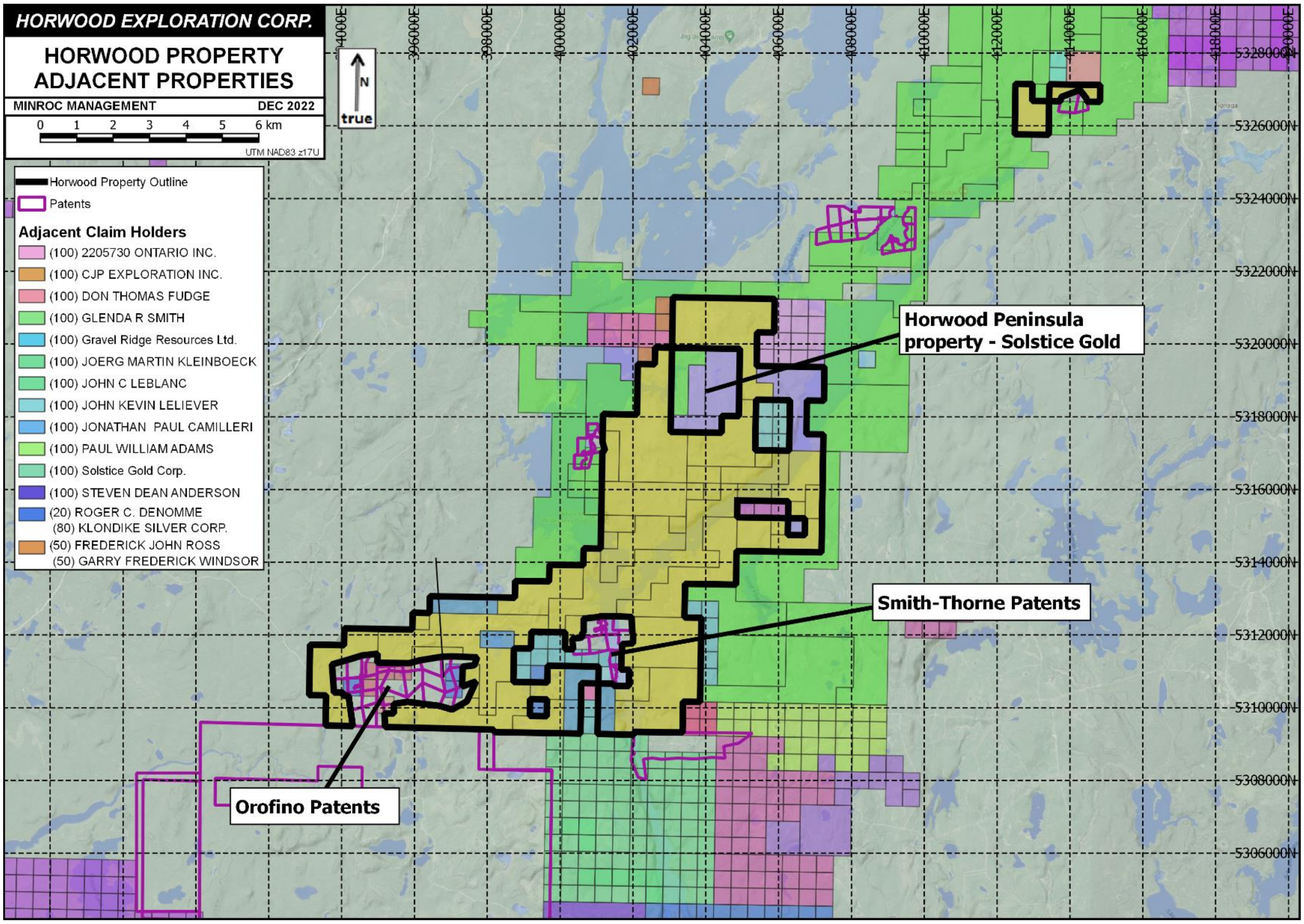
The mineralized system was first discovered in the 1930s and was subject to underground development in the late 1940s. Intensive exploration in the early 1980s by Northgate led to a historic, non-compliant "mineral inventory" which was calculated in 1984 of 1.6 million short tons at a grade of 0.14 oz/ton Au (Atkins et al 1984). This was subdivided into “proven ore” and “probable ore” using a cutoff grade of 0.10 oz/ton Au, a minimum true width of 7ft and maximum search radii of 20ft and 25ft respectively. Dilution was introduced to accommodate for the presence of minor dykes.

It must be clarified that this historical estimate pre-dates the CIM guidelines and cannot be relied upon. Insufficient work has been done by any Qualified Persons and this historical estimate cannot be considered a current mineral resource or reserve. It is not clear if this historical estimate uses categories which are equivalent to those defined in the CIM guidelines. This information is included for context only.

Very little work has taken place since the Historical Estimate was calculated. The author could not identify the current owners of the Orofino Patents.

<u>Smith-Thorne Patents</u>

The Smith-Thorne Patents cover the past-producing Smith-Thorne (Tionaga) gold mine. Vein-hosted gold mineralization was initially discovered in the 1930s where a 76 cmwide vein was exposed across 18 m of strike. Tionaga Gold Mines operated the mine in 1938-39. During that period, 6,653 tons were milled yielding 2,299 oz Au and 404 oz Ag (Miller 1978). Limited exploration took place in the 1980s but otherwise the SmithThorne Patents have effectively lain dormant. The author of the Technical Report could not identify the current owners of the Smith-Thorne Patents.



Interpretation And Conclusions

The Horwood Property lies in the eastern part of the Swayze Greenstone Belt, part of the Abitibi Subprovince of the Canadian Shield. The Horwood Property geology includes maficdominated supracrustal country rocks impacted by regional-scale brittle-ductile deformation events and into which are intruded mafic through to intermediate-felsic intrusive suites. The regional geologic picture, with a regional-scale deformation structure, a history of deformation and a mix of rheologic and chemical contrasts is favourable for orogenic gold and gold-copper mineralization. Gold-mineralized systems have been explored, developed and mined within a kilometre of the Horwood Property boundary.

To date there has been no dedicated, property-wide exploration program. Historic exploration in the vicinity of the Property was typically focused on targets outside the Horwood Property. Furthermore, there are very few comprehensive geologic maps or otherwise evidence of detailed geologic mapping amongst the historic exploration assessment files that are presently publicly available. As a general statement it can be said that the Horwood Property is very thinly explored. A detailed compilation of historic work on and around the Property is required in order to determine exactly which historic occurrences, drillholes and other features lie within the Property boundary.

Exploration models based upon nearby properties can be applied to the Horwood Property. For example, diorite-hosted conjugate vein sets are known to carry potentially economic gold mineralization at Orofino and so this model can be applied to intrusions within the Horwood Property.

Furthermore, the Horwood Property has some potential for industrial minerals. A talc-serpentine body was delineated by historic explorers within the Hardiman Deformation Zone and briefly exploited for use as mineral filler. Silica bodies, also associated with the HDZ, were quarried to the northeast of the Property. It is possible that industrial mineral production may be a valuable secondary income source for Horwood Exploration Corp. The author of the Technical Report believes that the Horwood Property is highly prospective for gold mineralization, and that there is also potential for copper mineralization and industrial minerals.

Table 9 Risks and Opportunities to the Horwood Property

Risk	Potential Impact	Possible Mitigation
Poor social acceptability	Difficulty in undertaking work on the Property or enhancing its value	Maintain good relationships with First Nations communities and other local stakeholders, including landowners, hunters, fishers and trappers both on the Property and along access routes
Logistic Issues	Difficulty in accessing part of the Property due to ground conditions	Winter conditions will likely improve access in lower lying areas.
Environmental Issues	Permits to complete part or all of work programs (e.g. drilling) may be denied	Minimize potential environmental impact at all stages of exploration planning and execution (e.g. area and intensity of surface disturbance).
Opportunity	**Potential Impact**	**Explanation**
Successful exploration results	Value of property enhanced	Discovery of notable gold mineralization would increase the Property value
Discovery of secondary economic minerals	Value of property enhanced	Copper or other base or precious metals may be discovered alongside gold mineralization
Development of industrial mineral potential	Value of property enhanced	Successful exploration by third parties on nearby projects may increase market interest in the Property
Successful exploration in region	Value of property enhanced	Successful exploration by third parties on nearby projects may increase market interest in the Property

Recommendations

The author of the Technical Report recommends that the Company complete a two-stage program to advance the Horwood Property. A Phase 1 program is outlined here consisting of a thorough data review and compilation, detailed grid-based mapping, sampling and soil surveying. This is to be followed by a subsequent Phase 2 exploration program. The exact nature of Phase 2 will depend on findings from Phase 1 but the implementation of Phase 2 will not depend on any specific outcome from Phase 1

Phase 1 shall consist of the following:

A compilation, review and interpretation of all available data including historic drilling and surface work, and recent geophysics and site visit findings. This interpretation work should result in the drafting of detailed compilation maps and/or a workspace in GIS or modelling software, and the selection of targets for exploration or confirmation. Because of the history of the area, this work will involve compiling historic exploration data from outside the Property as it may have some geologic relevance to conditions within the Property. It may also be worth reprocessing the geophysical data to reduce the impact of the Proterozoic dykes.

Grid-based geologic mapping and prospecting across the entire property. The entire Property can be traversed along a GPS-controlled grid with 200 m line spacing. No physical grid needs to be cut. Geologic mapping and routine outcrop sampling should take places on these lines.

Humus and/or vegetation sampling can be implemented if there are any sizeable areas that lack outcrop. Soil and/or vegetation samples can be taken at 200 m line stations to create a grid of sampling points.

The prospecting program is envisioned primarily as a target generation exercise, in combination with the compilation program. However, if some level of target generation takes place while field crews are active, it can also include some more targeted prospecting. If any areas are encountered during the grid program which appear to have promising mineralization, they can also be targeted with local hand stripping and more detailed sampling e.g. channel sampling.

Horwood Lake and its various bays puts limits on access to some parts of the Property. Boats will be required as well as ATVs or other vehicles.

A subset of outcrops may show some industrial minerals potential. Specimen pieces should be retained for potential mineralogic analysis.

All rock sampling should routinely incorporate multi-element sampling and gold fire assaying in order to detect gold and other potentially economic metals, and to allow a geochemical evaluation of primary lithologies and hydrothermal alteration assemblages.

Should soil or vegetation samples be taken, the author of the Technical Report recommends a modern analytical technique for the soil sample dataset such as a mobile metal ion leach analysis. Some research should be done into a suitable vegetation species and medium (e.g. alder twig, spruce bark) for the vegetation sampling program, depending on coverage in the field and biogeochemical suitability.

Findings from this initial Phase 1 program can be used to plan more detailed Phase 2 exploration which would likely consist of targeted drill-testing or stripping/trenching of priority targets.

Table 10 Recommendations for Phase 1 Program

Item	Details	Units	Rate	Quantity	Total (CAD)
Compilation	To include final report			1	$ 20,000.00
Field Crew	Geologist & assistant	Days	$ 750 $ 450	21 21	$ 15,750.00 $ 9,450.00
Accommodation/ meals		Days	$ 250	21	$ 5,250.00
Consumables	Field tools Sample bags, tags, etc				$ 1,100.00
Assays	500 rock (Au+multi) 1800 soil Ionic Leach (ALS) 1800 vegetation	sample	$ 75.00	500	$ 37,500.00
Transportation	ATV, boat rental	Days		21	$ 5,000.00
Report					$ 3,000.00
Management	15% of Total				$ 14,557.50
Contingency					$ 5,892.50.00
Total					$ 117,500.00

Note: these costs are estimates. Prior to execution a program proposal must be built out in detail based on RFPs from various contractors which will then be approved.

USE OF PROCEEDS

Funds Available

Since incorporation, the Company has raised aggregate gross proceeds of $376,500 through the issuance of securities. The Company's estimated working capital as of October 31, 2023 is ($56,169).

The gross proceeds of the Minimum Offering will be $600,000. If the Company completes the Maximum Offering, the gross proceeds will be $800,000. If all the 6,675,000 Warrants are exercised, the Company will gross an amount of $374,375. Any proceeds from the exercise of the Warrants will be used for general working capital and for exploration work on the Horwood Property, if the Company deems it necessary.

The Company's working capital and the net proceeds of the Offering constitute funds available to the Company and it is the Company's intention to use these funds as described in the table below.

	Minimum Offering	Maximum Offering
Gross Proceeds	$600,000	$800,000
Less: Agent's Compensation	($48,000)	($64,000)
Less: Estimated legal, accounting, administrative and regulatory fees and disbursements related to the Offering	($65,000)	($65,000)
Net Proceeds	**$487,000**	**$671,000**
Working Capital as at October 31, 2023	**($56,169)**	**($56,169)**
Total Available Funds	**$430,831**	**$614,831**
Use of Available Funds		
Estimated General and Administrative Expenses[(1)]	($190,000)	($190,000)
Phase 1 exploration program on the Horwood Property[(2)]	($117,500)	($117,500)
Horwood Property option payments required to be made[(3)]	($25,000) ($30,000)	($25,000) ($30,000)
Unallocated Working Capital to fund ongoing operations	**($68,331)**	**($252,331)**
Total Available Funds	**$430,831**	**$614,831**

Notes:

(1) This figure is for a forecasted period of 12 months after the Closing Date and is comprised of legal fees of $30,000, audit and accounting fees of $30,000, transfer agent costs of $4,000, office expenses of $12,000 and management fees of $114,000.

(2) See section entitled " Recommendations" in this prospectus for a description of the Horwood Property phase 1 work program recommended in the Technical Report.

(3) See section entitled "Business of the Company – Three Year History – Acquisition of the Horwood Property" in this prospectus for a description of the Horwood Property option payments.

While the Company intends to spend the available funds, including the net proceeds from the Offering, as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management.

Other than the management fees set forth above, the Company has no plans to provide fees or salaries to any of its named directors and officers over the next 12 months.

Business Objectives and Milestones

The principal business objectives that the Company expects to accomplish with the available funds following closing of the Offering are as follows:

Event	Time Frame
Closing of the Offering	Within 90 days after the issue of the receipt for this prospectus
Obtain a listing of the Common Shares on the CSE	As soon as practicable after closing of the Offering
Complete Phase 1 of the exploration program recommended in the Technical Report	Within 12 months after closing of the Offering

The CSE has conditionally approved the listing of the Common Shares. Listing will be subject to the Company fulfilling all of the requirements of the CSE.

The Company expects to commence Phase 1 of the recommended work program for thew Horwood Property immediately following the closing of the Offering. The Company believes it will take a minimum of 12 months to complete Phase 1 of the recommended work program for thew Horwood Property and analyze the results. It is possible that it will take more than 12 months for the Company to complete Phase 1 of the recommended work program for the Horwood Property. If the results dictate further exploration, subject to obtaining additional financing, the Company expects to proceed with further mineral exploration activities.

The Company had no source of operating cash flows since incorporation on April 27, 2022 to December 31, 2022 and for the six months period ended June 30, 2023. For the period from incorporation on April 27, 2022 to December 31, 2022, the Company reported a net loss and an accumulated deficit of $213,691, and for the six months period ended June 30, 2023, the Company reported a net loss and an accumulated deficit of $344,149 which has been funded by the issuance of equity. For the period from incorporation on April 27, 2022 to December 31, 2022, the Company reported negative cash flow from operating activities of $198,831, and for the six months period ended June 30, 2023, the Company reported negative cash flow from operating activities of $120,774. The Company anticipates that, as a junior mineral exploration company, it will continue to have negative operating cash flow in the future and the amounts allocated to the recommended exploration program in the use of funds table above will be used to fund such negative operating cash flow. See section entitled "*Risk Factors – Negative Operating Cash Flow*" in this prospectus.

DIVIDENDS

The Company has never declared, nor paid, any dividend since its incorporation and does not foresee paying any dividend in the near future since all available funds will be used to conduct exploration activities. Any future payment of dividends will depend on the financing requirements and financial condition of the Company and other factors which the Board, in its sole discretion, may consider appropriate and in the best interests of the Company.

Under the CBCA, the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets forth selected financial information for the Company. The selected financial information has been derived from the unaudited financial statements of the Company for the six months ended June 30, 2023, the audited financial statements of the Company for the period from incorporation on April 27, 2022 to December 31, 2022 and, in each case, the notes thereto. The following financial information should be read in conjunction with such financial statements and the related notes thereto included in schedule A attached to this prospectus and the related "Management's Discussion and Analysis" of the Company included in schedule B attached to this prospectus. All financial statements of the Company are prepared in accordance with IFRS. See section entitled "*Financial Statements*" in this prospectus.

	3 months period ended June 30, 2023 (unaudited) $	**Period from incorporation April 27, 2022 to December 31, 2022 (audited) $**
Revenue	Nil	Nil
Net income (Loss)	(344,149)	(213,691)
Income (Loss) per share (basic and diluted)	(0.01)	(0.08)
Working Capital Surplus	339	110,797
Assets		
Current assets	58,520	154,407
Exploration and evaluation assets	24,000	24,000
Total Assets	82,520	178,407
Liabilities		
Current liabilities	58,181	43,610
Shareholders' Equity	24,339	134,797
Total Liabilities and Shareholders' Equity	82,520	178,407

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this prospectus as schedule B is the management's discussion and analysis for the period from incorporation on April 27, 2022 to December 31, 2022 and for the six month period ended June 30, 2023 (the "**MD&A**").

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Note Regarding Forward-Looking Statements*" for further detail.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Authorized Capital

The authorized capital of the Company consists of an unlimited amount of authorized Common Shares, of which 15,750,000 Common Shares were issued and outstanding as at the date of this prospectus.

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

Warrants

The Company has one class of shares outstanding, being Common Shares. As of the date of this prospectus, 15,750,000 Common Shares were issued and outstanding.

The Company also has the following Warrants outstanding:

625,000 Warrants exercisable at $0.05 per Common Share until August 19, 2024;

500,000 Warrants exercisable at $0.10 per Common Share until December 2, 2024**;**

125,000 Warrants exercisable at $0.10 per Common Share until December 9, 2024;

2,187,500 Warrants exercisable at $0.05 per Common Share until January 20, 2025;

187,500 Warrants exercisable at $0.10 per Common Share until January 20, 2025; and

3,050,000 Warrants exercisable at $0.05 per Common Share until January 20, 2025;

CONSOLIDATED CAPITALIZATION

The following table summarizes changes in the Company's capitalization as at the date of this prospectus, and following completion of the Offering:

	As at the date hereof	**After giving effect to the Minimum Offering**	**After giving effect to the Maximum Offering**
Common Shares	$376,500 (15,750,00 Common Shares)	$976,500 (20,750,000 Common Shares)	$1,176,500 (22,416,666 Common Shares)
Options	Nil	Nil	Nil
Warrants	6,675,000	6,675,000	6,675,000
Broker Warrants	Nil	400,000	426,666533,333
Long Term Liabilities	Nil	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Company's directors on February 13, 2023. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants of the Company and of its affiliates (together "eligible persons") and to closely align the personal interests of such eligible persons with the interests of the Company and its shareholders.

The Stock Option Plan is to be administered by the Board, or by a committee appointed by the Board, which will have full and final authority with respect to the granting of all options thereunder.

The aggregate number of Common Shares which may be reserved for issuance pursuant to the exercise of options granted under the Stock Option Plan shall not exceed 10% of the Company's issued and outstanding Common Shares at the time of the grant. Any Common Shares reserved for issuance pursuant to the exercise of options granted by the Company prior to the Stock Option Plan coming into effect and which are outstanding on the date on which the Stock Option Plan comes into effect shall be included in determining the number of Common Shares reserved for issuance as if such options were granted under the Stock Option Plan.

In addition, the number of Common Shares which may be reserved for issuance within a one-year period: (i) to any one individual may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Company, and (ii) to any one consultant may not exceed 2% in the aggregate of the total number of Common Shares issued and outstanding on the grant date on a non-diluted basis. The Company shall not grant options to any person conducting Investor Relations Activities (as defined in the Stock Option Plan), promotional or market-making services.

Any options granted pursuant to the Stock Option Plan will terminate on (i) the earliest of the expiration date (ii) the end of the period of time permitted for exercise of the Option (not to be in excess of six months), to be determined by the Board at the time of the grant after the optionee ceased to be eligible for options for any reasons other than death (ii) 90 days after the date of termination of the optionee as an employee, consultant or independent contractor of the Company and (iii) the first anniversary of the date of death of the optionee.

The exercise prices of the options will be determined by the Board, but after the Common Shares become listed on the CSE, the exercise price of the options will not be less than the closing market price of the Common Shares on the CSE listed less allowable discounts at the time of grant.

Options Granted

As of the date hereof, the Company has not granted any options under the Stock Option Plan.

PRIOR SALES

Since incorporation on April 27, 2022, the Company has completed the following distributions of its securities:

On June 17, 2022, the Company issued 2,400,000 Common Shares to founders at a price of $0.005 per Common Share for total proceeds of $12,000.

On August 19, 2022, the Company completed the first tranche of the August 2022 Offering by issuing 1,250,000 units at the price of $0.02 per unit for aggregate gross proceeds of $25,000. Each unit was comprised of one Common Share, issued on a "flow-through basis" and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.05 per Common Share until August 19, 2024.

On December 2, 2022, the Company completed the first tranche the December 2022 Offering by issuing 1,000,000 units at the price of $0.08 per unit for aggregate gross proceeds of $80,000. Each unit was comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Shares until December 2, 2024.

On December 9, 2022, the Company completed a second tranche of the December 2022 Offering by issuing 250,000 units at the price of $0.08 per unit for aggregate gross proceeds of $20,000. Each unit is comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Shares until December 9, 2024.

On January 20, 2023, the Company completed a second and final tranche of the August 2022 Offering by issuing 4,375,000 units at the price of $0.02 per unit for aggregate gross proceeds of $87,500. Each unit is comprised of one flow-through Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.05 per Common Shares until January 20, 2025.

On January 20, 2023, the Company completed a third and final tranche of the December 2022 Offering by issuing 375,000 units at the price of $0.08 per unit for aggregate gross proceeds of $30,000. Each unit is comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.10 per Common Shares until January 20, 2025.

On January 20, 2023, the Company completed a non-brokered private placement offering (the "**January 2023 Offering**") by issuing 6,100,000 units at a price of $0.02 per unit for aggregate gross proceeds of $122,000. Each unit is comprised of one Common Share and one-half of one Warrant of the Company. Each whole Warrant is exercisable for one Common Share at an exercise price of $0.05 per Common Shares until January 20, 2025.

ESCROWED SECURITIES

In accordance with National Policy 46-201 - *Escrow for Initial Public Offerings* (previously defined as "**NP 46-201**"), all shares of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer's initial public offering, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Offering, the Company anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "**Escrowed Securities**") are held by, and are subject to the terms of an escrow agreement dated October 30, 2023, among the Company, TSX Trust Company as escrow agent (the "**Escrow Agreement**"):

Designation of Class	Number of Securities	Percentage of Class of Securities Prior to Completion of the Offering	Percentage of Issued Class of Securities on Completion of the Minimum Offering	Percentage of Issued Class of Securities on Completion of the Maximum Offering
Common Shares	15,750,000	100%	75.90%(1)	70.26%(1)
Warrants	6,675,000	100%	100%	100%
Total	22,425,000	100%	80.59%(2)	75.70%(2)

Notes:

(1) Calculated based on 20,750,000 Common Shares outstanding on completion of the Minimum Offering, and 22,416,666 Common Shares outstanding on completion of the Maximum Offering on a non-diluted basis.

(2) Calculated based 27,825,000 Common Shares outstanding on completion of the Minimum Offering, and 29,624,999 Common Shares outstanding on completion of the Maximum Offering on a fully diluted basis.

The principals of the Company are the following:

Security Holders	Number of Securities	Percentage of Class of Securities Prior to Completion of the Offering	Percentage of Issued Class of Securities on Completion of the Minimum Offering	Percentage of Issued Class of Securities on Completion of the Maximum Offering
Victor Cantore, CEO, President and Director	2,400,000 Common Shares 1,000,000 Warrants	15.24% 15.16% (Fully diluted)	11.57% 12.22% (Fully diluted)	10.71% 11.48% (Fully diluted)
Véronique Laberge, CFO and Director	400,000 Common Shares Nil Warrants	2.54% 1.78% (Fully diluted)	1.93% 1.44% (Fully diluted)	1.78% 1.35% (Fully diluted)
Eric Allard, Director	1,025,000 Common Shares 312,500 Warrants	6.51% 5.96% (Fully diluted)	4.94% 4.81% (Fully diluted)	4.57% 4.51% (Fully diluted)
Michel Lebeuf(1), Founder	650,000 Common Shares 125,000 Warrants	4.13% 3.46% (Fully diluted)	3.13% 2.79% (Fully diluted)	2.90% 2.62% (Fully diluted)

Robert Coltura, Founder	900,000 Common Shares 250,000 Warrants	5.71% 5.13% (Fully diluted)	4.34% 4.13% (Fully diluted)	4.01% 3.88% (Fully diluted)
Matalia Investments Ltd.(2)	250,000 Common Shares 125,000 Warrants	1.59% 1.67% (Fully diluted)	1.20% 1.35% (Fully diluted)	1.12% 1.27% (Fully diluted)
Perry Vern English, Founder	1,200,000 Common Shares 500,000 Warrants	7.62% 7.58% (Fully diluted)	5.78% 6.11% (Fully diluted)	5.35% 5.74% (Fully diluted)
Pamela Kate Misener, Founder	1,200,000 Common Shares 500,000 Warrants	7.62% 7.58% (Fully diluted)	5.78% 6.11% (Fully diluted)	5.35% 5.74% (Fully diluted)
Betty Coltura(3)	500,000 Common Shares 250,000 Warrants	3.17% 3.34% (Fully diluted)	2.41% 2.70% (Fully diluted)	2.23% 2.53% (Fully diluted)
Julia Marie English(4)	1,000,000 Common Shares 1,500,000 Warrants	6.35% 6.69% (Fully diluted)	4.82% 5.39% (Fully diluted)	4.46% 5.06% (Fully diluted)
Michael Matthew Frymire(5)	500,000 Common Shares 250,000 Warrants	3.17% 3.34% (Fully diluted)	2.41% 2.70% (Fully diluted)	2.23% 2.53% (Fully diluted)

Notes:
(1) Michel Lebeuf is the spouse of Véronique Laberge, Chief Financial Officer and Director and both reside at the same address.
(2) Matalia Investments Ltd. is a company controlled by Mr. Robert Coltura, a founder of the Company. Mr. Coltura is the father of Nicholas Coltura, Director.
(3) Betty Coltura is the spouse of Robert Coltura, a founder of the Company and both reside at the same address.
(4) Julia Marie English is the spouse of Perry Vern English, a founder of the Company and both reside at the same address.
(5) Michael Frymire is the spouse of Pamela Kate Misener, a founder of the Company and both reside at the same address.

The non-principals securityholders are also subject to the escrow provisions pursuant to NP 46-201:

Number of Securities	Percentage of Class of Securities Prior to Completion of the Offering	Percentage of Issued Class of Securities on Completion of the Minimum Offering	Percentage of Issued Class of Securities on Completion of the Maximum Offering
5,725,000 Common Shares 2,862,500 Warrants	36.35% 38.29% (Fully diluted)	27.59% 30.86% (Fully diluted)	25.54% 28.99% (Fully diluted)

As the Company anticipates being an "emerging issuer" as defined in NP 46-201, the following automatic timed releases will apply to the Common Shares and Warrants held by its principals who are subject to escrow:

On the Listing Date	1/10 of the escrow securities
6 months after the Listing Date	1/6 of the remaining escrow securities
12 months after the Listing Date	1/5 of the remaining escrow securities
18 months after the Listing Date	1/4 of the remaining escrow securities
24 months after the Listing Date	1/3 of the remaining escrow securities
30 months after the Listing Date	1/2 of the remaining escrow securities

36 months after the Listing Date	the remaining escrow securities

Assuming there are no changes to the Escrowed Securities initially deposited and no additional Escrowed Securities are deposited, this will result in a 10% release on the Listing Date, with the remaining Escrowed Securities being released in 15% tranches every 6 months thereafter. Accordingly, 1,575,000 Common Shares and 667,500 Warrants will be released on the date on which the Common Shares become listed on the CSE.

Under NP 46-201, a "principal" is: (a) a person who has acted as a promoter of the Company within two years of the date of this prospectus; (b) a director or senior officer of the Company at the time of this prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Company held by such a person will be subject to the escrow requirements.

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

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

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

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

PRINCIPAL SHAREHOLDERS

As at the date of this prospectus, 15,750,000 Common Shares were issued and outstanding. The following table lists the persons who own or will own, directly or indirectly, 10% or more of the issued and outstanding Common Shares:

Name and Type of Ownership	Type of Ownership	Number and Class of securities	Percentage of Common Shares Owned Prior to Giving Effect to the Offering	Percentage of Common Shares Owned After Giving Effect to the Minimum Offering(1)	Percentage of Common Shares Owned After Giving Effect to the Maximum Offering(1)
Victor Cantore	Direct	2,400,000 Common Shares 1,000,000 Warrants	15.24% (15.16% on a fully-diluted basis)	11.57% (12.22% on a fully-diluted basis)	10.71% (11.48% on a fully diluted-basis)

Notes:
(1) Assuming that no Offered Shares are purchased by these persons under the Offering.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth as of the date of this prospectus, for each of the Directors and executive officers of the Company, the name, municipality of residence, age, principal occupation, position held with the Company and the date on which the person became a Director or an officer of the Company.

Name and Municipality of Residence	Principal Occupations during past five years	Position with the Company	Director or Officer Since	Securities Held(3)	Percentage of Securities Held
Victor Cantore(1) Montreal, QC	President of Bay Capital Markets, a financial services firm, since November 2011; CEO of Amex Exploration Inc., an exploration company, since June 2016	Chief Executive Officer and President and Director	April 27, 2022	2,400,000 Common Shares 1,000,000 Warrants	Undiluted: 15.24% Fully diluted: 15.16%
Véronique Laberge Laval, QC	President and CEO of Véronique Laberge CPA Inc., an accounting firm, since April 2018	Chief Financial Officer and Director	April 27 , 2022	400,000 Common Shares	Undiluted: 2.54% Fully diluted: 1.78%
Eric Allard(1)(2) Lévis, QC	CEO of Tantalex Lithium Resources Corporation, an exploration company, since April 2019 and director of Leopard Lake Gold, an exploration company, since November 2021; Geological Engineer	Director	April 27, 2022	1,025,000 Common Shares 312,500 Warrants	Undiluted: 6.51% Fully diluted: 5.96%
Nicholas Coltura(1) Vancouver, BC	Corporate Communications and Development, Investor relations for Skyharbour Resources Ltd., an exploration company, and Rockridge Resources Ltd., an exploration company, since January 2018; Director of Forza Lithium Corp, an exploration company, since March 2022.	Director	January 12, 2023	Nil	Nil

Notes:
(1) Member of the audit committee of the Company.
(2) Chair of the Audit Committee.
(3) Ownership is direct unless otherwise indicated.

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 Articles or until such director's earlier death, resignation or removal.

Biographical Information

The following is a brief description of the background of the Directors and executive officers of the Company.

Victor Cantore – **58 years old**, *Chief Executive Officer, President and Director*

Mr. Cantore is a seasoned capital markets professional specializing in the resource industry, with over 20 years of advisory and leadership experience. Mr. Cantore started his career as an investment advisor and quickly progressed to executive management roles for both public and private companies. He has organized and structured numerous equity and debt financings, mergers and acquisitions, joint venture partnerships and strategic alliances. Mr. Cantore has experience in mining projects, Permitting & legal, capital markets, M&A, sustainable development/social, accounting, risk management & oversight, governance & compliance, HR & compensation, executive leadership. Mr. Cantore graduated from the Concordia University in 1987 with a Commerce degree. Mr. Cantore is fluent in English, French, Spanish and Italian.

Mr. Cantore is not an independent contractor or employee of the Company and is not a party to a non-competition or confidentiality agreement with the Company. Mr. Cantore will devote 50% of his time to the Company.

Véronique Laberge – **40 years old**, *Chief Financial Officer and Director*

After obtaining a Bachelor of Business Administration with a major in accounting, Mrs. Laberge began her career in 2005 working in an accounting firm. In this role, she provided assurance services to various private sector companies. She subsequently accepted a management position in the professional services field, where she gained considerable insight into the world of business. Mrs. Laberge decided to return to professional accounting in 2018, setting up her own practice. Equally at ease offering general accounting, assurance and consulting services, she aims to guide public and private companies in all aspects of their financial management. She is a chartered professional accountant and auditor with more than 17 years of hands-on experience. Mrs. Laberge specializes in certification mandates, general accounting, and as a business consultant for private and public companies. Highly efficient and methodical, Véronique is known for her exceptional analytical skills, in-depth accounting expertise and personalized approach.

Mrs. Laberge is not an independent contractor or employee of the Company and is not a party to a non-competition or confidentiality agreement with the Company. Mrs. Laberge will devote 25% of her time to the Company.

Eric Allard – 51 years old, *Director*

Mr. Allard is a geological engineer with 20 years' experience in project and operations management for exploration mining, oil & gas and construction engineering. Mr. Allard has held various positions as VP operations in junior mining companies in Canada and Africa and has been has participated in all levels of company management from sales and business management to technical project management. Mr. Allard holds a Bachelor of Geological/Geophysical engineering from Laval University. Mr. Allard is the CEO of Tantalex Lithium Resources Corporation (CSE: TTX). He is a member in good standing of the Ordre des Ingénieurs du Québec and the Association of Professional Engineers & Geoscientists of Alberta.

Mr. Allard is not an independent contractor or employee of the Company and is not a party to a non-competition or confidentiality agreement with the Company. Mr. Allard will devote 15% of his time to the Company.

Nicholas Coltura – 28 years old, *Director*

Through his career Mr. Coltura has helped manage several public companies with investor relations and business development services and has been influential in raising capital for mining companies with his network of institutional and retail investors. Nicholas has extensive knowledge in the capital market space including operations within a publicly traded company. Mr. Coltura's role as an investor relations manager include creating and drafting company news releases, interpreting and understanding financial statements, raising capital, shareholder communications, and attending roadshows for companies. Mr. Coltura focuses on strategic marketing and building long lasting relationships, while working with companies such as Rockridge Resources Ltd. (TSX.V: ROCK) and Skyharbour Resources Ltd. (TSX.V: SYH). Mr. Coltura completed a BBA with a specialty in Finance along with a Public Companies: Finance, Governance and Compliance Course at Simon Fraser University.

Mr. Coltura is not an independent contractor or employee of the Company and is not a party to a non-competition or confidentiality agreement with the Company. Mr. Coltura will devote 15% of his time to the Company.

Cease Trade Orders

Other than as set forth below, no director or executive officer of the Company, is or has been, within the ten years preceding the date of this prospectus, a director, Chief Financial Officer or Chief Executive Officer of any company that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, Chief Financial Officer or Chief Executive Officer; or

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

For the purposes of this prospectus, an "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

Mr. Victor Cantore was a director of Canadian Metals Inc. ("**CDN Metals**") from July 2013 until January 2019. CDN Metals applied for a Management Cease Trade Order ("**MCTO**") under Policy Statement 12-203 following receipt of a correspondence from the Autorité des marchés financiers stating that a technical report filed by CDN Metals on SEDAR (now referred to as SEDAR+) on June 20, 2016 did not comply with the requirements of the National Instrument 43-101 - Standards of Disclosure of Mineral Projects. CDN Metals filed an amended technical report on October 4, 2016 which ended the MCTO.

Eric Allard was a director of Tantalex Lithium Resources Corporation when it was issued a failure-to-file cease trade order by the securities regulators as of August 19, 2020 as a result of a delay in filing the Company's annual audited financial statements. On November 13, 2020, the Ontario Securities Commission granted a full revocation of the cease trade order previously issued against the Company.

Bankruptcies

No director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, within the ten years preceding the date of this prospectus:

(a) a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 individual.

Penalties or Sanctions

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

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

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

Personal Bankruptcies

No director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company or a personal holding company of any such persons has, within the ten years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

There are no existing material conflicts of interest between the Company and any Director or officer of the Company. Directors and officers of the Company may serve as directors and/or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, certain Directors of the Company may have a conflict of interest in negotiating and conducting terms in respect of any transaction involving such companies. In the event that such conflict of interest arises at a meeting of the Board, a Director who has such a conflict is required to disclose such conflict and abstain from voting for or against the approval of such transaction.

The information as to ownership of securities of the Company, 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 Company individually in respect of himself or herself.

STATEMENT OF EXECUTIVE COMPENSATION

As an " IPO venture issuer" in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**"), the following disclosure contains a summary of compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for the most recently completed financial years.

In this section, "NEO" means (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer, (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer, (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the chief executive officer and the chief financial officer at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Form 51-102F6V, and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year. For the purposes of this prospectus, as of the date of this prospectus, the Company had two NEOs, namely: Mr. Victor Cantore, the Chief Executive Officer and Mrs. Véronique Laberge, the Chief Financial Officer.

Compensation Discussion and Analysis

The Company's executive compensation program during the most recently completed financial year ended December 31, 2022 was administered by the Board of Directors. The Board of Directors was solely responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Board of Directors has not adopted any specific policies or objective for determining the amount or extent of compensation for directors or officers.

<u>Significant Elements</u>

The significant elements of compensation for the Company's "Named Executive Officers", being the Chief Financial Officer, the Chief Executive Officer will be a cash salary and stock options. The Company does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board of Directors reviews annually the total compensation package of each of the Company's executives on an individual basis.

Cash Salary

The Company'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 Company.

In particular the Chief Executive Officer's compensation will be determined by time spent on: (i) the Company's current mineral property; (ii) reviewing potential mineral properties that the Company may acquire and negotiating, on behalf of the Company; and

(iii) new business ventures. The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Company's financial statements.

Stock Options

The Stock Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Stock Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Stock Option Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance with the Stock Option Plan.

As of the date hereof, the Company has not granted any options to its Directors and officers. See "*Options to Purchase Securities*" above.

Employment and Consulting Agreements

On July 1, 2022, the Company entered into an administrative services agreement (the "**Matalia Agreement**") with Matalia Investments Ltd. ("**Matalia**"). Matalia is a private company controlled by Robert Coltura who is the father of Nicholas Coltura, Director.

Pursuant to the Matalia Agreement, Matalia will provide general administrative services and advice to the Board of Directors, management of the Company's finances (pursuant to directions from the Company), and general liaison and instruction of the Company's legal, accounting and financial advisors on behalf of the Company. Under the Matalia Agreement, the Company appointed, Robert Coltura, the principal of Matalia, as an authorized signatory for the purposes of the Company's bank accounts.

As remuneration for services provided to the Company under the Matalia Agreement, the Company agreed to pay Matalia the amount of $4,000 per month plus applicable taxes.

The Matalia Agreement may be terminated by either party by way of written notice to the other party. If the Company terminates the Matalia Agreement, the Company will provide Matalia with working notice, payment in lieu of working notice or a combination thereof, equal to three months of the fees payable under the Matalia Agreement.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Company's NEO, since incorporation on April 27, 2022 until the date of the prospectus:

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation: Annual incentive plans ($)	Non-equity incentive plan compensation: Long-term incentive plans ($)	Pension value ($)	All other compensation ($)	Total compensation ($)
Victor Cantore (1), *Chief Executive Officer*	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Véronique Laberge (1), *Chief Financial Officer*	2022	Nil	Nil	Nil	Nil	Nil	Nil	8,000(2)	8,000

Notes:
(1) Victor Cantore and Véronique Laberge were appointed as directors as April 27, 2022.
(2) Consists of Professional fees accrued for accounting services provided by Véronique Laberge as CFO.

Director Compensation Table

The table below sets out the compensation of directors that are not also Named Executive Officers of the Company, since inception until the date of the prospectus:

Name	Year	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Eric Allard ***Director*** (1)	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Coltura ***Director*** (2)	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Eric Allard was appointed as a Director on April 27, 2022.
(2) Nicholas Coltura was appointed as a Director on January 12, 2023.

External Management Companies

As of the date of the prospectus, the Company has entered into one agreement with an external management company, the Matalia Agreement.

Incentive Plan Awards

As of the date of this prospectus, the Company has not granted any share based or option-based awards to the Named Executive Officers.

Proposed Compensation

During the next 12 months, the Company proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary	All Other Compensation	Total Compensation
Victor Cantore	$36,000	N/A	$36,000
Véronique Laberge	$30,000	N/A	$30,000

Termination and Change of Control Benefits

There are no management or consulting agreements with any directors or officers of the Company that provide for payments to an officer or director, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in a director's or officer's responsibilities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date of this prospectus, nor has there been since incorporation on April 27, 2022, 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 Company either pursuant to an employee stock purchase program of the Company 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 Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – Audit Committees ("**NI 52-110**"), NI 41-101 and Form 52-110F1 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Audit Committee Charter

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. On February 13, 2023, the Board of Directors adopted a charter delineating the Audit Committee's responsibilities. The Audit Committee Charter is attached to this prospectus as Schedule "C".

Composition of Audit Committee

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

Eric Allard	Independent (1)	Financially Literate (2)
Victor Cantore	Not Independent	Financially Literate (2)
Nicholas Coltura	Independent (1)	Financially Literate (2)

Notes:
(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgement.
(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected by the issuer's financial statements.

Relevant Education and Experience

In the section entitled *"Directors and Executive Officers – Biographical Information"* in this prospectus is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
(d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee was established on February 13, 2023 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. At no time since the commencement of the Company'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 Company's most recently completed financial year has the Company relied on the following exemptions:

(a) the exemption in section 2.4 of National Instrument 52-110 (*De Minimis Non-audit Services*);

(b) the exemption in subsection 6.1.1(4) of National Instrument 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
(c) the exemption in subsection 6.1.1(5) of National Instrument 52-110 (*Events Outside Control of Member*);
(d) the exemption in subsection 6.1.1(6) of National Instrument 52-110 (*Death, Incapacity or Resignation*); or
(e) an exemption from National Instrument 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110 (*Exemption*).

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Company'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 Company by the Auditor.

External Auditor Fees

The aggregate fees billed to the Company for the services provided by the external auditor for are as follows:

	Period from April 27, 2022 to December 31, 2022 (audited)
Audit Fees	$20,000
Audit-Related Fees	-
Tax Fees	-
All Other Fees	-
Total	$20,000

Corporate Governance

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines ("**NP 58-201**") provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110. An "independent" director is a director who has no direct or indirect material relationship with the issuer. A material relationship is a relationship that could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. In addition, the independent judgment of the board of directors in carrying out its responsibilities is the responsibility of all directors. The Board of Directors is currently comprised of four members. Victor Cantore, the Chief Executive Officer and President of the Company and Véronique Laberge, the Chief Financial Officer of the Company, are not considered to be independent directors of the Company as they are both executives of the Company. Eric Allard and Nicholas Coltura are considered to be independent directors of the Company, as, aside from Common Shares held by them, they have no ongoing interest or relationship with the Company other than serving as directors.

Directorships

The following directors are also currently directors of the following reporting issuers:

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
Victor Cantore	Vanstar Mining Resources Inc.: TSXV: VSR; OTCQX: VMNGF; FRA:1V8 Hanna Capital Corp.: TSXV: HCC; FRA: 04U1 Vision Lithium Inc.: TSXV: VLI; OTCQB: ABEPF GoldShore Resources Inc. (formerly Sierra Madre Developments Inc.): TSXV: GSHR; OTCQB: GSHRF; FRA: 8X00.F Freeman Gold Corp.: TSXV: FMAN; FWB: 3WU; OTCQX: FMANF Fairchild Gold Corp.: TSXV: FAIR Generic Gold Corp (formerly Wamco Technology): CSE: GGC Amex Exploration Inc.: TSXV: AMX Northern Superior Resources: TSXV: SUP Beyond Lithium Inc. (formerly Beyond Minerals Inc.): CSE: BY
Véronique Laberge	Global Hemp Group Inc.: CSE: GHG; OTC: GBHPF; FRA: GHG
Eric Allard	Tantalex Lithium Resources Corporation: CSE`: TTX; FRA: DWB; OTCQB: TTLXF Leopard Lake Gold Corp.: CSE: LP
Nicholas Coltura	Forza Lithium Corp. CSE: FZ

Board Mandate

The Board of Directors has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

Orientation and Continuing Education

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company'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 Company. 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 Company and to meet responsibilities to shareholders. Generally, the Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board 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 Company.

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 Company. Certain of the Directors of the Company 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 CBCA.

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 Company. 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 Company. 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 Company's business ventures and the Company's financial position. See "*Executive Compensation*".

Other Board Committees

The Company 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 Company's small size and the Company'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

Offering

Under the Agency Agreement the Company has appointed the Agent on a commercially best efforts basis to offer for sale a minimum of 5,000,000 and a maximum of 6,666,666 Offered Shares at a price of $0.12 per Offered Share for minimum gross proceeds of $600,000 and maximum gross proceeds of $800,000. The issue price of $0.12 per Offered Share was determined by negotiation between the Company and the Agent in the context of the market.

The Agent reserves the right to form a selling group of investment dealers in consultation with the Company and in accordance with customary industry procedure, to assist in the sale of Offering. In the event the Offered Shares are sold by other investment dealers, a portion of the Agent's Compensation and Broker Warrants will be paid by the Company to the selling dealers as a selling commission.

The completion of the Offering is subject to a minimum subscription of Offered Shares for minimum gross proceeds of $600,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $600,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to the Agent in respect of the Offering will be refunded to the subscribers without interest or deduction.

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

There is currently no market through which any of the securities of the Company, including the Offered Shares, may be sold and purchasers and holders thereof may not be able to resell or dispose of any of the securities purchased, distributed or qualified under this prospectus.

The Company has agreed to indemnify the Agent and its directors, officers, employees, shareholders and agents against all liabilities arising directly or indirectly from the Agency Agreement. Notwithstanding the above, the indemnity does not include claims arising from gross negligence, dishonesty, or wilful misconduct of the Agent.

The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion upon the occurrence of certain stated events. The Agent is not obligated to purchase any of the Offered Shares under the Offering.

The Offered Shares will not be registered under the U.S. Securities Act or any state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of any U.S.

Person. The Agent has agreed that, except as permitted under the Agency Agreement, it will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Offered Shares at any time within the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from registration under the U.S. Securities Act.

Agent's Compensation

The Company will pay to the Agent, at the closing, a cash fee equal to 8% of the gross proceeds realized by the Company at Closing Date. In addition, as additional consideration for the performance of its obligations, the Company shall issue at the Closing Date to the Agent, that number of Broker Warrants, in form and substance satisfactory to the Agent, equal to an aggregate of 8% of the number of Offered Shares issued pursuant to the Offering. Each Broker Warrant will entitle the holder thereof to acquire on Broker Share at $0.12 at any time during the 24-month period following the Closing Date. The grant of the Broker Warrants and the issuance of Broker Shares upon exercise thereof are qualified by the prospectus.

The Company will pay all of the expenses of the Offering and all the expenses reasonably incurred by the Agent in connection with the Offering and its services provided under this Agreement, whether or not it is completed, subject to a maximum of C$30,000 plus taxes and reasonable disbursements, including, without limitation, marketing costs, due diligence costs, travel costs, the fees and the reasonable expenses of the legal counsel for the Agent, the reasonable fees and expenses of any experts or third parties engaged by the Agent (following written consent by the Company), expenses incurred in conducting background checks on the existing or proposed directors, officers and promoters of the Company and long distance telephone, courier, photocopying, fax and similar expenses.

The summary of certain provisions of the Agency Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the provisions of the Agency Agreement, a copy of which has been filed with the securities commissions of the Qualifying Jurisdictions and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Listing of Common Shares

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

The CSE has conditionally approved the listing of the Common Shares. Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. An investment in a natural resource issuer involves a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the mineral exploration stage as opposed to the development stage, as in the present instance. See section entitled *"Risk Factors"* in this prospectus.

RISK FACTORS

An investment in the Company 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 Company. The Directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company 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 Company's business.

If any of the following risks actually occur, the Company'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.

Substantial Number of Authorized but Unissued Shares

The Company has an unlimited number of Common Shares that may be issued by the Board of Directors without further action or approval of the Company'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 Company's shareholders.

Dilution

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company 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 Company will be listed for trading on the CSE, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on the CSE, 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 determined by negotiation between the Company and the Agent was based upon several factors, 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.

Operating Activities

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

Current Market Volatility

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

Use of Funds

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

Negative Operating Cash Flow

The Company had no source of operating cash flows since incorporation on April 27, 2022 to December 31, 2022 and for the six months period ended June 30, 2023. For the period from incorporation on April 27, 2022 to December 31, 2022, the Company reported a net loss and an accumulated deficit of $213,691, and for the six months period ended June 30, 2023, the Company reported a net loss and an accumulated deficit of $344,149 which has been funded by the issuance of equity. The Company has funded its operations primarily with proceeds from private offerings of securities of the Company. The Company's history of operating losses and cash uses, its projection of the level of cash that will be required for its operations to reach profitability, the terms of the private placement transactions that the Company completed in the past, the terms of the Offering and the restricted availability of credit for junior resource issuers may impair the Company's ability to raise capital on terms that the Company considers reasonable and at the levels that the Company will require in the future. The Company expects that the proceeds of the Offering will be sufficient to fund its operations for a period of eighteen (18) or a period of twenty-four (24) months if the Minimum Offering or the Maximum Offering, respectively, is completed. The Company cannot provide any assurances that it will be able to secure additional funding from public or private offerings on terms acceptable to the Company, if at all. If the Company will be unable to obtain the requisite amount of financing needed to fund its planned operations, it would have a material adverse effect on the Company's business and ability to continue as a going concern.

The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Horwood Property will require the commitment of substantial financial resources. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future and it may be several years before it generates revenue from the commercial production of the Horwood Property or any other properties it may potentially acquire in the future. There is no guarantee that the Company will ever be profitable.

Insufficient Funds for further exploration

Upon completion of the Offering, whether the Company completes the Minimum Offering or the Maximum Offering, the Company will have insufficient funds to conduct further mineral exploration on the Horwood Property. The Company will need to raise additional financing to commence exploration activities beyond Phase 1.

No Production History

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

The Company'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 Company proposes to undertake.

Limited Operating History

The Company 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 Company 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 Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

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 Horwood Property does 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 Company'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 Company'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 Company 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 Company'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 Company 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 Company is required to expend required amounts on the mineral claims of the Horwood Property in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of the relevant mineral claims on the Horwood Property. There is no assurance that, in the event of losing its title to mineral claims, the Company will be able to register the mineral claims in its name without a third party registering its interest first.

Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's recent decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. The Company is not aware of any Aboriginal land claims having been asserted or any legal actions relating to first nation issues having been instituted with respect to any of the land which is covered by the Horwood Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that aboriginal title is asserted and proved on the Horwood Property, provincial and federal laws will continue to be valid provided that any infringements of aboriginal title, including mining and exploration are either consented to by Aboriginal groups or are justified. However, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to the Horwood 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 Company, there is no guarantee that title to such Horwood Property will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Possible Loss of Interests in Horwood Property

The Horwood Property requires the Company to make a series of payments in cash and expend certain minimum amounts on the exploration of the Horwood Property. If the Company fails to make such payments or expenditures within the prescribed time periods, the Company may lose its interest in the Horwood Property without any recourse.

Possible Failure to Obtain Mining Licenses

Even if the Company does complete the required exploration activities on the Horwood 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 Company 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 Company's Directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Company's Directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Company's Directors and officers may prioritize the business affairs of another Company over the affairs of the Company.

Personnel

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

Volatility of Commodity Prices

The market prices of commodities, including gold and silver, are volatile and are affected by numerous factors which are beyond the Company'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, including gold or silver, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Company, including exploration and development activities and commencement of production on the Horwood 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 Company 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 Company.

The legal framework governing this area is constantly developing, therefore the Company 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 Company, 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 Company'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 Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of British Columbia.

Uninsured Risks

The Company, 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 Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the Directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Company 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 Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Company's available funds or could result in bankruptcy. Should the Company 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 Horwood 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 Company'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 Company is to be successful in pursuing its ultimate strategy of discovering and extracting mineral resources. No assurances can be given that the Company 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 Company, if at all. If the Company 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 Horwood 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.

Risk of War

The outbreak of war carries significant market volatility. Conflicts local to the Company's operations may have severe adverse material effects on activities and finances, and may result in significant losses. The fallout from international conflicts are felt globally, with broad negative impacts on economies due to effects seen on consumption, real GDP, commodity imports and exports, investments, government expenditure, legislation and sanctions, commodity demand and pricing, equity financing, and supply, any or all of which may impact the Company's margins, cash flow, share price, and prospects. Metal prices continue being impacted by economic and geopolitical concerns. The Company doesn't have business relationships directly with Ukraine nor with Russia, but its financial performance is being impacted by the global energy and consumables cost increases following the invasion of Ukraine by Russia.

Liquidity of the Common Shares

The Common Shares are not listed on a recognized stock exchange and any possible future listing of the Common Shares on a recognized stock exchange, such as the CSE, should not be taken as implying that there will be a 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 Company's net assets. The price at which the Common Shares may trade in the future, and the price at which investors may realise their Common Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company'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 Company, and general market and economic conditions.

Reporting Company Status

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange rules and policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses. Management of the Company expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Corporate Governance Regulations

The Company is subject to changing corporate governance rules and regulations promulgated by a number of governmental and self-regulated organizations. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws that have been enacted, making compliance more difficult and uncertain. The Company's efforts to comply with new regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit. The Company does not know of any such pending or actual material legal proceedings as of the date of the prospectus. The Company may carry liability insurance coverage and mitigate risks that can be reasonably estimated; however, there is a risk that insurance may not be adequate to cover all possible risks arising from the Company's operations. Any litigation or an unfavorable resolution of disputes could materially adversely impact the Company's financial position, cash flow, results of operations and reputation.

General

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

Although the Directors will seek to minimise the impact of the risk factors, an investment in the Company 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

Victor Cantore can be considered as a "promoter" of the Company as that term defined in the *Securities Act* (British Columbia) as he took the initiative in organizing the business of the Company.

Mr. Cantore is also the Chief Executive Officer, President and a director of the Company. As at the date of the prospectus, Mr. Cantore holds 2,400,000 Common Shares representing 15.24% of the issued and outstanding Common Shares and 1,000,000 Warrants. Upon completion of the Offering, Mr. Cantore would hold approximately 11.57% of the issued and outstanding Common Shares if the Minimum Offering is completed and 10.71% of the issued and outstanding Common Shares if the Maximum Offering is completed, assuming no Warrants are exercised.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, since April 27, 2022, that were or are material to the Company, and there are no such material legal proceedings that the Company knows to be contemplated.

There were no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since inception on April 27, 2022; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that the Company believes must be disclosed for this prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares; or (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since inception on April 27, 2022.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the Directors or executive officers of the Company, 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 Company or any of its subsidiaries.

RELATIONSHIP BETWEEN COMPANY AND AGENT

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

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are WDM Chartered Professional Accountants, located at Suite 420 - 1501 West Broadway, Vancouver, British Columbia, V6J 4Z6.

The transfer agent and registrar for the Common Shares is TSX Trust Company, 650 West Georgia Street, Suite 2700, Vancouver British Columbia, V6B 4N9.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts which have been entered into by the Company as of the date hereof or which will be entered into prior to the closing of this Offering and which are regarded presently as material are:

1. the Horwood Option Agreement;

2. the Amending Agreement;

3. the Agency Agreement;

4. the Escrow Agreement; and

5. the Stock Option Plan.

The Technical Report and copies of all material contracts will be available for viewing on SEDAR+ located at: www.sedarplus.ca.

EXPERTS

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

(a) Brian H. Newton P. Geo. of Minroc Management Limited, Ontario, 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.

(b) The audited financial statements included in this prospectus have been subject to audit by WDM Chartered Professional Accountants and their audit report is included herein. WDM Chartered Professional Accountants is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

In addition, certain legal matters relating to the Offering will be passed upon on behalf of the Company by Lebeuf Legal Inc., and on behalf of the Agent by Irwin Lowy LLP.

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 Company or of its associates or affiliates when such person or company prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

Except as otherwise mentioned in this prospectus, there are no material facts about the securities being distributed pursuant to the Offering that are not disclosed under any other items and are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Qualifying Jurisdictions provide 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 the Qualifying Jurisdictions securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

SCHEDULE A ***Financial Statements of the Company***	Audited financial statements of the Company for the period of incorporation on April 27, 2022 to December 31, 2022 and unaudited financial statements for the six months period ended June 30, 2023.
SCHEDULE B ***Management's Discussion and Analysis of the Company***	

MD&A of the Company for the period of incorporation on April 27, 2022 to December 31, 2022 and for the six months period ended June 30, 2023.

SCHEDULE "A" - AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD OF INCORPORATION ON APRIL 27, 2022 TO DECEMBER 31, 2022 AND UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

HORWOOD EXPLORATION CORP.

Financial Statements

For the period from incorporation on April 27, 2022 to December 31, 2022

(Expressed in Canadian Dollars)

WDM CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

SERVICE

INTEGRITY

TRUST

To the Shareholders of:
Horwood Exploration Corp.

Opinion

We have audited the financial statements of Horwood Exploration Corp. ("the Company"), which comprise the statement of financial position as at December 31, 2022 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on April 27, 2022 to December 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and its financial performance and its cash flows for the period from incorporation on April 27, 2022 to December 31, 2022 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $213,691 during the period from incorporation on April 27, 2022 to December 31, 2022, and, as of that date, the Company has no source of operating cash flows. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis. Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

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

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

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WDM

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mike Kao.

WDM

Chartered Professional Accountants

Vancouver, B.C.
March 22, 2023

Horwood Exploration Corp.
Statement of Financial Position
As at December 31, 2022
(Expressed in Canadian Dollars)

	Note	2022 $
ASSETS		
CURRENT		
Cash		**149,657**
Prepaid expenses		**4,750**
		154,407
NON-CURRENT		
Exploration and evaluation assets	4	**24,000**
TOTAL ASSETS		**178,407**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities		**43,610**
SHAREHOLDERS' EQUITY		
Share capital	5	**128,988**
Share subscriptions received	10	**219,500**
Deficit		**(213,691)**
		134,797
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**178,407**

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved on behalf of the Board of Directors:

"Victor Cantore"	"Veronique Laberge"
Victor Cantore, CEO and Director	Veronique Laberge, CFO and Director

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

Horwood Exploration Corp.

Statement of Loss and Comprehensive Loss

For the period from incorporation April 27, 2022 to December 31, 2022

(Expressed in Canadian Dollars)

	Note	**2022**
		$
EXPENSES		
Administrative		**6,190**
Consulting fees	6	**21,425**
Exploration costs	4	**138,868**
Professional fees	6	**43,458**
Rent		**3,750**
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		**(213,691)**
Loss per share - basic and diluted		**(0.08)**
Weighted average number of common shares outstanding - basic and diluted		**2,720,968**

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

Horwood Exploration Corp.
Statement of Changes in Shareholders' Equity
For the period from incorporation April 27, 2022 to December 31, 2022
(Expressed in Canadian Dollars)

	Note	Number of common shares	Share capital $	Share subscriptions received $	Deficit $	Total shareholders' equity $
Balance, April 27, 2022		**-**	**-**	**-**	**-**	**-**
Shares issued	5	**4,900,000**	**137,000**	**-**	**-**	**137,000**
Share issuance costs	5	**-**	**(8,012)**	**-**	**-**	**(8,012)**
Share subscriptions received	10	**-**	**-**	**219,500**	**-**	**219,500**
Net loss and comprehensive loss for the period		**-**	**-**	**-**	**(213,691)**	**(213,691)**
Balance, December 31, 2022		**4,900,000**	**128,988**	**219,500**	**(213,691)**	**134,797**

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

Horwood Exploration Corp.
Statement of Cash Flows
For the period from incorporation April 27, 2022 to December 31, 2022
(Expressed in Canadian Dollars)

	Note	2022 $
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net loss for the period		**(213,691)**
Changes in non-cash working capital		
Prepaid expenses		**(4,750)**
Accounts payable and other liabilities		**43,610**
Cash used in operating activities		**(174,831)**
CASH FLOWS USED IN OPERATING ACTIVITIES		
Acquisition of exploration and evaluation assets	4	**(24,000)**
Cash used in investing activities		**(24,000)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares, net of share issuance costs	5	**128,988**
Proceeds from subscriptions received	10	**219,500**
Cash provided from financing activities		**348,488**
Change in cash during the period		**149,657**
Cash, beginning of the period		**-**
Cash, end of the period		**149,657**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Horwood Exploration Corp., ("Horwood" or "the Company"), was incorporated under the Canada Business Corporations Act on April 27, 2022. The Company's registered address and principal place of business is located at 9285 203B Street, Langley, British Columbia, V1M 2L9.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at December 31, 2022, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of the property, and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and indicates the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

The Company reported a net loss and an accumulated deficit of $213,691, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

2. BASIS OF PRESENTATION, STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

These financial statements were approved and authorized by the Board of Directors of the Company on March 22, 2023.

2.2 Basis of presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities, which have been measured at fair value as described in Note 9. The Company's reporting and functional currency is Canadian dollars, which is the currency of the primary economic environment in which the Company operates.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

3.1 Cash

The Company's cash is deposited with a major Canadian bank.

3.2 Exploration and evaluation assets

All expenditures related to the acquisition of mineral properties are capitalized on a property-by-property basis, net of recoveries which are recorded when received, until these mineral properties are placed into commercial production, sold or abandoned. If commercial production is achieved from a mineral property, the related mineral properties are tested for impairment and reclassified to mineral property in production. If a mineral property is sold or abandoned, the related capitalized costs will be expensed to profit or loss in that period.

All expenditures related to the exploration and evaluation of mineral properties, net of recoveries which are recorded when received, are expensed to net loss in the period in which they are incurred.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments and government assistance are recorded as property costs or recoveries when the payments are made or received.

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

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

Although the Company has taken steps to verify title to the properties in which it has an interest in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee that title to the properties will not be challenged or impugned. Property title may be affected by undetected defects, be subject to unregistered prior agreements, transfers or land claims, or be non-compliant with regulatory requirements.

3.3 Impairment of non-financial assets

The Company assesses, at each reporting period, whether there is an indication that an asset may be impaired. An impairment is recognized when the carrying amount of an asset, or its cash generating unit ("CGU"), exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value or the CGU's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, an appropriate valuation model is used.

Intangible assets with indefinite lives and goodwill are tested annually; property and equipment, as well as intangible assets with a defined useful life are tested for impairment whenever there is an indication that the carrying amount of the asset or the CGU to which an asset has been allocated exceeds its recoverable amount. 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 Company estimates the recoverable amount of the asset. A previously recognized impairment loss on a depreciable asset is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognized. The reversal of impairment losses is limited to the amount that would bring the carrying value of the asset to the amount that would have been recorded, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statements of loss and comprehensive loss in the same line item where the original impairment was recognized.

Intangible assets not yet available for use are reviewed for impairment at least annually or more frequently if circumstances such as significant declines in expected sales, earnings or cash flows indicate that it is more likely than not that the asset might be impaired.

3.4 Non-monetary transaction

Shares issued for non-monetary consideration to non-employees are recorded at the fair value of the goods or services received. When such fair value cannot be estimated reliably, fair value is measured based on the quoted market value of the Company's shares on the date of share issuance. Shares to be issued, which are contingent upon future events or actions, are recorded by the Company when it is reasonably determinable that the shares will be issued.

3.5 Share capital

Share capital includes cash consideration received for share issuances, net of commissions and issue costs. Shares issued for other than cash consideration are valued at either: (i) the fair value of the asset acquired or the fair value of the liability extinguished at the measurement date under current market conditions, or (ii) the market price of the shares of the Company at the date the agreement to issue the shares is reached.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. Under the residual value method, cash consideration received from the issuance of units, consisting of common shares and share purchase warrants, are first allocated to common shares based on the quoted market value of the common shares at the time the units are priced, and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share capital. Proceeds received for shares that have not yet been issued as at the reporting date are recorded as share subscriptions.

3.6 Basic and diluted loss per share

The basic loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding during the period. The diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options or warrants and contingent share consideration, in the weighted average number of common shares outstanding during the period, if dilutive. The "treasury stock method" is used for the assumed proceeds upon the exercise of the options that are used to purchase common shares at the average market price during the year. Shares to be issued have been considered outstanding from the date of their issuance for the purposes of basic loss per share calculations

3.7 Share-based payments

Share capital includes cash consideration received for share issuances, net of commissions and issue costs. Shares issued for other than cash consideration are valued at either: (i) the fair value of the asset acquired or the fair value of the liability extinguished at the measurement date under current market conditions, or (ii) the market price of the shares of the Company at the date the agreement to issue the shares is reached

3.8 Related party transactions

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

3.9 Income Tax

The Company uses the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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

4.0 Financial instruments

A) Financial assets:

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A trade receivable without a significant financing component is initially measured at the transaction price. All other financial asset and financial liabilities are initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

On initial recognition, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The primary measurement categories for financial assets are as follows: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

– it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost, as described above, or at FVOCI are measured at FVTPL. This includes all derivative financial assets.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than financial assets measured at fair value through profit or loss. Expected credit losses are measured to reflect a probability-weighted estimate of credit losses, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts and breaches of borrowing contracts such as default events or breaches of borrowing covenants. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

For financial assets measured at amortized cost, loss allowances for expected credit losses are presented in the statement of financial position as a deduction from the gross carrying amount of the financial asset. Given the limited exposure of the Company to credit risk, no loss allowance has been recognized as management believes any such impairment will not have a significant impact on the financial statements.

Financial assets are written off when the Company has no reasonable expectation of recovering all or any portion thereof.

B) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

4.1 Use of management estimates, judgments and measurement uncertainty

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of these financial statements and reported amounts of revenues and expenses during the reporting period. Such estimates primarily relate to unsettled transactions and events as at the date of these financial statements. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenues, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. Significant judgments made by management in the preparation of these financial statements are outlined below:

Going concern

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment-based assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

Exploration and evaluation assets

Significant judgments are made in:

- determining if there are any facts and circumstances indicating impairment loss or reversal of impairment losses is a subjective process involving judgment and a number of estimates and interpretations in many cases;

- determining whether to test for impairment of exploration and evaluation assets requires management's judgment, among others, regarding the following: the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; substantive expenditure on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash-generating units requires considerable management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash-generating unit.

This requires management to make several assumptions as to future events or circumstances.

These assumptions and estimates are subject to change if new information becomes available. Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next period.

(Expressed in Canadian Dollars)

Recognition of deferred tax assets and measurement of income tax expense

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on assessment of the Company's ability to use 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 of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. If changes were made to management's assessment regarding the Company's ability to use future tax deductions, the Company could be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

4. EXPLORATION AND EVALUATION ASSETS

	Horwood Property $
Balance – April 27, 2022	-
Additions	**24,000**
Balance – December 31, 2022	**24,000**

Horwood Property, Ontario, Canada

On May 4, 2022, the Company signed an option agreement to acquire 100% interest in a property of 35 mining claims, 90 kilometers southwest of Timmins in the Sudbury District of Ontario at a price of $124,000 and 500,000 common shares of the Company. An initial payment of $24,000 was made during the period ended December 31, 2022. The remaining balance is due as follows:

- A payment $25,000 in cash and the issuance of 500,000 common shares of the Company on the date of the listing of the Company on the Canadian Securities Exchange ("CSE");
- A payment of $30,000 in cash on the first anniversary date of the listing of the Company on the CSE;
- A payment of $45,000 in cash on the second anniversary date of the listing of the Company on the CSE.

5. SHARE CAPITAL

The following details the share capital of Horwood Exploration Corp.

a) ***Authorized***

The Company is authorized to issue an unlimited number of common shares without par value.

b) ***Issued***

All issued shares were fully paid and nil common shares are held in escrow.

Movement in the Company's share capital are as follows:		**Number of shares**	**Amount $**
Balance, April 27, 2022		-	-
Shares issued for cash - to founders	(i)	2,400,000	12,000
Shares issued for cash - private placements	(ii), (iii)	2,500,000	125,000
Share issuance costs		-	(8,012)
Balance, December 31, 2022		4,900,000	128,988

(Expressed in Canadian Dollars)

(i) On June 17, 2022, the Company issued 2,400,000 common shares to founders of the Company at $0.005 per share, for gross proceeds of $12,000.

(ii) On August 19, 2022, the Company closed the first tranche of a private placement of 1,250,000 units which comprise one flow-through share and one-half warrant at a price of $0.02 per unit for gross proceeds of $25,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.05 per share.

(iii) On December 2 and December 9, 2022, the Company closed two tranches of a private placement of a total of 1,250,000 non-flow through units which comprise one common share and one-half warrant at a price of $0.08 per unit for gross proceeds of $100,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.10 per share

c) *Warrants*

During the period ended December 31, 2022, the Company issued 1,250,000 warrants in connection with two private placements offering ½ warrants exercisable at $0.05 and $0.10, respectively, over a two-year period for each unit purchased. These warrants were attributed nil value.

The continuity of outstanding share warrants is as follows:

	Number of warrants	**Weighted average exercise price per share $**
Balance – April 27, 2022	-	-
Issued	1,250,000	0.08
Balance – December 31, 2022	**1,250,000**	**0.08**

All warrants outstanding are exercisable upon issuance. The following table provides additional information about outstanding share warrants as at December 31, 2022:

Exercise price	**Number of warrants outstanding**	**Weighted average remaining life (years)**
$0.05	**625,000**	1.67
$0.10	**625,000**	1.92
$0.08	**1,250,000**	1.80

6. RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

(Expressed in Canadian Dollars)

Related party transactions include the following:

	Period ended December 31, 2022 $
Consulting fees paid to a key management consultant	**21,425**
Legal fees paid to a legal firm in which a partner of the legal firm is the spouse of a Director of the Company	**23,470**
Professional fees accrued for accounting services provided by the CFO	**8,000**

As at December 31, 2022, amounts due to related parties consist of $3,984 to the legal firm and $8,000 to the CFO, both amounts included as part of accounts payable and other liabilities.

7. INCOME TAXES

Income tax recovery differs from the amount that would be computed by applying the Canadian statutory income tax rate of 26.5% to income before taxes. A reconciliation of income taxes at statutory rates is as follows:

	Period ended December 31, 2022 $
Net loss for the period	**(213,691)**
Statutory tax rate	**26.5%**
Expected income tax recovery	**(56,628)**
Change in unrecognized deductible temporary differences	**58,751**
Share issuance costs	**(2,123)**
Current income tax expense	**-**

The significant components of the deferred tax assets (liabilities) of the Company are as follows:

	Period ended December 31, 2022 $
Deferred tax assets (liabilities):	
Exploration and evaluation assets	36,800
Non-capital losses	20,252
Share issuance costs	1,699
Net deferred tax assets not recognized	**58,751**

As at December 31, 2022, no deferred tax assets are recognized on the temporary differences as it is not probable that sufficient future taxable profits will be available to realize such assets.

The Company has non-capital losses of approximately $76,000 to reduce future income tax in Canada. The losses will expire in 2042.

8. CAPITAL MANAGEMENT

The Company manages its common shares and accumulated deficit as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk, as there are no external restrictions on it.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets in order to adjust the amount of cash on its balance sheet.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

9. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

The Company does not acquire, hold or issue derivative financial instruments for trading purposes.

Short-term financial instruments, comprising cash and accounts payable and other liabilities, are carried at amortized cost which, due to their short-term nature, approximates their fair value.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

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 is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. The Company has a working capital of $110,797 as at December 31, 2022. There can be no assurance that such financing will be available on terms acceptable to the Company.

10. SUBSEQUENT EVENTS

On January 20, 2023, the Company closed the final tranche of a private placement of 4,375,000 flow-through units which comprise one flow-through share and ½ warrant at an agreed price of $0.02 per unit for gross proceeds of $87,500. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued. There was $87,500 of the proceeds received prior to December 31, 2022, and recorded as shares to be issued on the statement of financial position.

On January 20, 2023, the Company closed the final tranche of a private placement of 375,000 non-flow-through units which comprise one common share and ½ warrant at an agreed price of $0.08 per unit for gross proceeds of $30,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.10 per share, for a period of 24 months from the date the Units were issued. There was $10,000 of the proceeds received prior to December 31, and recorded as shares to be issued on the statement of financial position.

On January 20, 2023, the Company also closed a private placement of 6,100,000 non-flow-through units which comprise one common share and ½ warrant at an agreed price of $0.02 per unit for gross proceeds of $122,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued. The proceeds were received prior to December 31, 2022, and recorded as shares to be issued on the statement of financial position.

HORWOOD EXPLORATION CORP.

Condensed Interim Financial Statements

For the three and six months ended June 30, 2023 and 2022

(Unaudited - Expressed in Canadian Dollars)

Horwood Exploration Corp.
Condensed Interim Statement of Financial Position
As at
(Unaudited – Prepared by management)

	Note	**June 30, 2023 $**	December 31, 2022 $
ASSETS			
CURRENT			
Cash		**48,883**	149,657
Sales tax receivable		**4,887**	-
Prepaid expenses		**4,750**	4,750
		58,520	154,407
NON-CURRENT			
Exploration and evaluation assets	3	**24,000**	24,000
TOTAL ASSETS		**82,520**	178,407
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		**58,181**	43,610
SHAREHOLDERS' EQUITY			
Share capital	4	**368,488**	128,988
Share subscriptions received		**-**	219,500
Deficit		**(344,149)**	(213,691)
		24,339	134,797
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**82,520**	178,407

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors:

"Victor Cantore"
Victor Cantore, CEO and Director

"Veronique Laberge"
Veronique Laberge, CFO and Director

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

Horwood Exploration Corp.
Condensed Interim Statement of Loss and Comprehensive Loss
For the three and six months ended June 30, 2023 and 2022
(Unaudited – Prepared by management)

	Note	**Three months ended June 30, 2023 $**	Three months ended June 30, 2022 $	**Six months ended June 30, 2023 $**	Six months ended June 30, 2022 $
EXPENSES					
Administrative		**2,358**	23	**4,682**	23
Consulting fees	5	**12,000**	-	**24,000**	-
Filing fees		**12,767**	-	**13,979**	-
Professional fees	5	**32,429**	13,579	**68,415**	13,579
Rent		**2,250**	-	**4,500**	-
Travel and meals		**3,074**	-	**14,882**	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		**(64,878)**	(13,602)	**(130,458)**	(13,602)
Loss per share - basic and diluted		**(0.004)**	(0.04)	**(0.01)**	(0.07)
Weighted average number of common shares outstanding - basic and diluted		**15,750,000**	369,231	**14,611,050**	185,635

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

Horwood Exploration Corp.
Condensed Interim Statement of Changes in Shareholders' Equity
For the three and six months ended June 30, 2023 and 2022
(Unaudited – Prepared by management)

	Note	Number of common shares	Share capital $	Share subscriptions received $	Deficit $	Total shareholders' equity $
Balance, April 27, 2022		**-**	**-**	**-**	**-**	**-**
Shares issued	4	**2,400,000**	**12,000**	**-**	**-**	**12,000**
Net loss and comprehensive loss for the period		**-**	**-**	**-**	**(13,602)**	**(13,602)**
Balance, June 30, 2022		**2,400,000**	**12,000**	**-**	**(13,602)**	**(13,602)**
Balance, January 1, 2023		**4,900,000**	**128,988**	**219,500**	**(213,691)**	**134,797**
Shares issued	4	**10,850,000**	**239,500**	**(219,500)**	**-**	**20,000**
Net loss and comprehensive loss for the period		**-**	**-**	**-**	**(130,458)**	**(130,458)**
Balance, June 30, 2023		**15,750,000**	**368,488**	**-**	**(344,149)**	**24,339**

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

Horwood Exploration Corp.
Condensed Interim Statement of Cash Flows
For the three and six months ended June 30, 2023 and 2022
(Unaudited – Prepared by management)

	Note	**Six months ended June 30, 2023 $**	Six months ended June 30, 2022 $
CASH FLOWS USED IN OPERATING ACTIVITIES			
Net loss for the period		**(130,458)**	(13,602)
Changes in non-cash working capital			
Sales taxes receivable		**(4,887)**	-
Accounts payable and other liabilities		**14,571**	13,579
Cash used in operating activities		**(120,774)**	(23)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common shares, net of share issuance costs	4	**20,000**	10,000
Cash provided from financing activities		**20,000**	10,000
Change in cash during the period		**(100,774)**	(9,977)
Cash, beginning of the period		**149,657**	-
Cash, end of the period		**48,883**	9,977

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Horwood Exploration Corp., ("Horwood" or "the Company"), was incorporated under the Canada Business Corporations Act on April 27, 2022. The Company's registered address and principal place of business is located at 9285 203B Street, Langley, British Columbia, V1M 2L9.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at June 30, 2023, the Company has not yet determined whether the Company's mineral property assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of the property, and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and indicates the existence of a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern.

The Company reported a net loss and an accumulated deficit of $344,149, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying value is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

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

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance and compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed interim financial statements were prepared using the same accounting policies, methods of computation and basis of presentation as outlined in Note 3 as described in the Company's annual audited financial statements for the period ended December 31, 2022. The condensed interim financial statements do not include all the information and disclosures required in the Company's annual financial statements and should be read in conjunction with the Company's annual financial statements for the period ended December 31, 2022.

These condensed interim financial statements were approved and authorized by the Board of Directors of the Company on August 28, 2023.

3. EXPLORATION AND EVALUATION ASSETS

	Horwood Property $
Balance – April 27, 2022	**-**
Additions	**24,000**
Balance – December 31, 2022	**24,000**
Balance – June 30, 2023	**24,000**

Horwood Property, Ontario, Canada

On May 4, 2022, the Company signed an option agreement to acquire 100% interest in a property of 35 mining claims, 90 kilometers southwest of Timmins in the Sudbury District of Ontario at a price of $124,000 and 500,000 common shares of the Company. An initial payment of $24,000 was made during the period ended December 31, 2022. The remaining balance is due as follows:

- A payment of $25,000 in cash and the issuance of 500,000 common shares of the Company on the date of the listing of the Company on the Canadian Securities Exchange ("CSE");
- A payment of $30,000 in cash on the first anniversary date of the listing of the Company on the CSE;
- A payment of $45,000 in cash on the second anniversary date of the listing of the Company on the CSE.

No exploration costs have been incurred during the three- and six-month period ended June 30, 2023 and 2022.

4. SHARE CAPITAL

The following details the share capital of Horwood Exploration Corp.

a) ***Authorized***

The Company is authorized to issue an unlimited number of common shares without par value.

b) ***Issued***

All issued shares were fully paid and nil common shares are held in escrow.

Movement in the Company's share capital are as follows:		Number of shares	Amount $
Balance, April 27, 2022		-	-
Shares issued for cash - to founders	(i)	2,400,000	12,000
Shares issued for cash - private placements	(ii), (iii)	2,500,000	125,000
Share issuance costs		-	(8,012)
Balance, December 31, 2022		4,900,000	128,988
Shares issued for cash - private placements	(iv), (v), (vi)	10,850,000	239,500
Balance, June 30, 2023		15,750,000	368,488

4. SHARE CAPITAL (continued)

(i) On June 17, 2022, the Company issued 2,400,000 common shares to founders of the Company at $0.005 per share, for gross proceeds of $12,000.

(ii) On August 19, 2022, the Company closed the first tranche of a private placement of 1,250,000 units which comprise one flow-through share and one-half warrant at a price of $0.02 per unit for gross proceeds of $25,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.05 per share.

(iii) On December 2 and December 9, 2022, the Company closed two tranches of a private placement of a total of 1,250,000 non-flow through units which comprise one common share and one-half warrant at a price of $0.08 per unit for gross proceeds of $100,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.10 per share.

(iv) On January 20, 2023, the Company closed the final tranche of a private placement of 4,375,000 flow-through units which comprise one flow-through share and ½ warrant at an agreed price of $0.02 per unit for gross proceeds of $87,500. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued.

(v) On January 20, 2023, the Company closed the final tranche of a private placement of 375,000 non-flow-through units which comprise one common share and ½ warrant at an agreed price of $0.08 per unit for gross proceeds of $30,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.10 per share, for a period of 24 months from the date the Units were issued.

(vi) On January 20, 2023, the Company also closed a private placement of 6,100,000 non-flow-through units which comprise one common share and ½ warrant at an agreed price of $0.02 per unit for gross proceeds of $122,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued.

c) ***Warrants***

During the six-month period ended June 30, 2023 and the period ended December 31, 2022, the Company's activities are as follows:

(i) During the period ended December 31, 2022, the Company issued 1,250,000 warrants in connection with two private placements offering ½ warrants exercisable at $0.05 and $0.10, respectively, over a two-year period for each unit purchased. These warrants were attributed nil value.

(ii) During the six-month period ended June 30, 2023, the Company issued 5,425,000 warrants in connection with three private placements offering ½ warrants exercisable at $0.05 and $0.10, respectively, over a two-year period for each unit purchased. These warrants were attributed nil value.

4. SHARE CAPITAL (continued)

The continuity of outstanding share warrants is as follows:

	Number of warrants	Weighted average exercise price per share $
Balance – April 27, 2022	-	-
Issued	1,250,000	0.08
Balance – December 31, 2022	1,250,000	0.08
Issued	5,425,000	0.06
Balance – June 30, 2023	**6,675,000**	**0.07**

All warrants outstanding are exercisable upon issuance. The following table provides additional information about outstanding share warrants as at June 30, 2023:

Exercise price	Number of warrants outstanding	Weighted average remaining life (years)
$0.05	**5,862,500**	1.74
$0.10	**812,500**	1.77
$0.07	**6,675,000**	1.75

5. RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

Related party transactions include the following:

	Three months ended June 30, 2023 $	Three months ended June 30, 2022 $	**Six months ended June 30, 2023 $**	Six months Ended June 30, 2022 $
Consulting fees paid to a key management consultant	**12,000**	-	**24,000**	-
Legal fees to a legal firm in which a partner of the legal firm is the spouse of a Director of the Company	**25,429**	13,579	**58,515**	13,579
Professional fees for accounting services provided by the CFO	**-**	-	**2,900**	-

As at June 30, 2023, amounts due to related parties consist of $13,068 to the legal firm included as part of accounts payable and other liabilities.

6. CAPITAL MANAGEMENT

The Company manages its common shares and accumulated deficit as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk, as there are no external restrictions on it.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets in order to adjust the amount of cash on its balance sheet.

In order to facilitate the management of its capital requirements, the Company may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

7. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

The Company does not acquire, hold or issue derivative financial instruments for trading purposes.

Short-term financial instruments, comprising cash and accounts payable and other liabilities, are carried at amortized cost which, due to their short-term nature, approximates their fair value.

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

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 is dependent upon the availability of credit from its suppliers and its ability to generate sufficient funds from equity and debt financing to meet current and future obligations. The Company has a working capital of $339 as at June 30, 2023. There can be no assurance that such financing will be available on terms acceptable to the Company.

SCHEDULE "B" - MD&A OF THE COMPANY FOR THE PERIOD OF INCORPORATION ON APRIL 27, 2022 TO DECEMBER 31, 2022 AND FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2023

Horwood Exploration Corp.
Management's Discussion and Analysis
For the period from incorporation on April 27, 2022 to December 31, 2022

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("**MD&A**"), is prepared as of March 22, 2023, and complements the audited financial statements of Horwood Exploration Corp. ("**Horwood**" or the "**Company**"), for the year ended December 31, 2022 (the "**Financial Statements**").

All financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Financial Statements.

The audited financial statements and the MD&A have been reviewed and approved by the Company's Board of Directors on March 22, 2023.

Unless otherwise indicated, the reporting currency for figures in this document is the Canadian dollar.

Forward-Looking Statements and Use of Estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "expect," "estimate" and other similar expressions, in addition to the negative forms of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Horwood Exploration Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Horwood Exploration Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of this MD&A.

In preparing Financial Statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that have an impact on the amounts of assets, liabilities, revenues and expenses reported and on the contingent liabilities and contingent assets information provided.

The main accounting judgments and estimates used by management and described in Note 3 of the audited financial statements are as follows:

- Going concern
- Exploration and evaluation assets
- Recognition of deferred tax assets and measurement of income tax expense

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates may differ from these assumptions and estimates.

CORPORATE PROFILE

Horwood Exploration Corp., ("Horwood" or "the Company"), was incorporated under the Canada Business Corporations Act on April 27, 2022. The Company's registered address and principal place of business is located at 9285 203B Street, Langley, British Columbia, V1M 2L9.

The Company is a junior exploration company engaged in the exploration and development of the Horwood Property. The Company's future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, the Company's ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Company's ability to secure operating and environmental permits to commence and maintain mining operations.

During the period from the date of inception on April 27, 2022 to December 31, 2022, the Company's activities included the acquisition of the Horwood Property, an initial exploration program on the Horwood Property, and activities related to private placement offerings.

SELECTED FINANCIAL INFORMATION

Statement of financial position	***As at December 31, 2022*** **$**
Assets	
Current assets	154,407
Exploration and evaluation assets	24,000
Total assets	178,407
Liabilities	
Current liabilities	43,610
Shareholders' equity	134,797
Total liabilities and shareholders' equity	178,407

Statement of loss and comprehensive loss	**Period from incorporation April 27, 2022 to December 31, 2022** $
Net loss and comprehensive loss for the period	(213,691)
Loss per share – basic and diluted	(0.08)
Weighted average number of common shares outstanding – basic and diluted	2,720,968

RESULTS FROM OPERATIONS

Year ended December 31, 2022

The Company reported a net loss of $213,691 during the year ended December 31, 2022. The main factors contributed to the net loss were exploration costs of $138,868; professional fees of $43,458; and consulting fees of $21,425.

Consulting fees relate to administrative and financial services provided to the Company.

Professional fees consist of legal fees in connection with the incorporation registration, private placement offerings, initial public offering process; and audit fees in connection with the preparation of the Company's audited financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a working capital of $110,797 and cash on hand of $149,657 as at December 31, 2022.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all. See "Risk Factors".

SUMMARY OF QUATERLY RESULTS

Since inception, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary or the quarterly results.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2022 or as at the date of this MD&A.

COMMITMENTS

On May 4, 2022, the Company signed an option agreement to acquire 100% interest in a property of 35 mining claims, 90 kilometers southwest of Timmins in the Sudbury District of Ontario at a price of $124,000 and 500,000 common shares of the Company. An initial payment of $24,000 was made during the period ended December 31, 2022. The remaining balance is due as follows:

- A payment $25,000 in cash and the issuance of 500,000 common shares of the Company on the date of the listing of the Company on the Canadian Securities Exchange ("CSE");

- A payment of $30,000 in cash on the first anniversary date of the listing of the Company on the CSE;

- A payment of $45,000 in cash on the second anniversary date of the listing of the Company on the CSE.

SHARE CAPITAL

As at December 31, 2022, the Company has 4,900,000 common shares issued and outstanding.

Movement in the Company's share capital are as follows:	**Number of shares**	**Amount $**
Balance, April 27, 2022	-	-
Shares issued for cash - to founders	2,400,000	12,000
Shares issued for cash - private placements	2,500,000	125,000
Share issuance costs	-	(8,012)
Balance, December 31, 2022	4,900,000	128,988

On June 17, 2022, the Company issued 2,400,000 common shares to founders of the Company at $0.005 per share, for gross proceeds of $12,000.

On August 19, 2022, the Company closed the first tranche of a private placement of 1,250,000 units which comprise one flow-through share and one-half warrant at a price of $0.02 per unit for gross proceeds of $25,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.05 per share.

On December 2 and December 9, 2022, the Company closed two tranches of a private placement of a total of 1,250,000 non-flow through units which comprise one common share and one-half warrant at a price of $0.08 per unit for gross proceeds of $100,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.10 per share.

RELATED PARTY TRANSACTIONS

	Period ended December 31, 2022 $
Consulting fees paid to a key management consultant	**21,425**
Legal fees paid to a legal firm in which a partner of the legal firm is the spouse of a Director of the Company	**23,470**
Professional fees accrued for accounting services provided by the CFO	**8,000**

SUBSEQUENT EVENTS

On January 20, 2023, the Company closed the final tranche of a private placement of 4,375,000 flow-through units which comprise one flow-through share and ½ warrant at an agreed price of $0.02 per unit for gross proceeds of $87,500. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued. There was $87,500 of the proceeds received prior to December 31, 2022, and recorded as shares to be issued on the statement of financial position.

On January 20, 2023, the Company closed the final tranche of a private placement of 375,000 non-flow-through units which comprise one common share and ½ warrant at an agreed price of $0.08 per unit for gross proceeds of $30,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.10 per share, for a period of 24 months from the date the Units were issued. There was $10,000 of the proceeds received prior to December 31, 2022, and recorded as shares to be issued on the statement of financial position.

On January 20, 2023, the Company also closed a private placement of 6,100,000 non-flow-through units which comprise one common share and ½ warrant at an agreed price of $0.02 per unit for gross proceeds of $122,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued. The proceeds were received prior to December 31, 2022, and recorded as shares to be issued on the statement of financial position.

RISK AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of development of its properties. These risks may affect the Company’s eventual profitability and level of operating cash flow.

Horwood Exploration Corp.
Management's Discussion and Analysis
For the three- and six-month period ended June 30, 2023 and 2022

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("**MD&A**"), is prepared as of August 28, 2023, and complements the condensed interim financial statements of Horwood Exploration Corp. ("**Horwood**" or the "**Company**"), for the three- and six-month period ended June 30, 2023 and 2022 (the "**Financial Statements**").

All financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Financial Statements.

The interim financial statements and the MD&A have been reviewed and approved by the Company's Board of Directors on August 28, 2023.

Unless otherwise indicated, the reporting currency for figures in this document is the Canadian dollar.

Forward-Looking Statements and Use of Estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "expect," "estimate" and other similar expressions, in addition to the negative forms of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Horwood Exploration Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Horwood Exploration Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of this MD&A.

In preparing Financial Statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that have an impact on the amounts of assets, liabilities, revenues and expenses reported and on the contingent liabilities and contingent assets information provided.

The main accounting judgments and estimates used by management and described in Note 3 of the audited financial statements are as follows:

- Going concern
- Exploration and evaluation assets
- Recognition of deferred tax assets and measurement of income tax expense

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates may differ from these assumptions and estimates.

CORPORATE PROFILE

Horwood Exploration Corp., ("Horwood" or "the Company"), was incorporated under the Canada Business Corporations Act on April 27, 2022. The Company's registered address and principal place of business is located at 9285 203B Street, Langley, British Columbia, V1M 2L9.

The Company is a junior exploration company engaged in the exploration and development of the Horwood Property. The Company's future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, the Company's ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Company's ability to secure operating and environmental permits to commence and maintain mining operations.

During the six-month period ended June 30, 2023, the Company's activities included an initial exploration program on the Horwood Property, and activities related to private placement offerings.

SELECTED FINANCIAL INFORMATION

Statement of financial position	***As at June 30, 2023 $ (Unaudited)***	***As at December 31, 2022 $***
Assets		
Current assets	58,520	154,407
Exploration and evaluation assets	24,000	24,000
Total assets	82,520	178,407
Liabilities		
Current liabilities	58,181	43,610
Shareholders' equity	24,339	134,797
Total liabilities and shareholders' equity	82,520	178,407

Statement of loss and comprehensive loss	**Three months ended June 30, 2023 $**	Three months ended June 30, 2022 $	**Six months ended June 30, 2023 $**	Six months ended June 30, 2022 $
Net loss and comprehensive loss for the period	**(64,878)**	(13,602)	**(130,458)**	(13,602)
Loss per share – basic and diluted	**(0.004)**	(0.04)	**(0.01)**	(0.07)
Weighted average number of common shares outstanding – basic and diluted	**15,750,000**	369,231	**14,611,050**	185,635

RESULTS FROM OPERATIONS

Six months ended June 30, 2023 and 2022

The Company reported a net loss of $130,458 during the six-month period ended June 30, 2023, an increase of $116,856 vs 2022, the increase attributable to the fact that the 2022 period is only covering April 27, 2022 (inception) to June 30, 2022. The main factors that contributed to the net loss for the six-month period ended June 30, 2023 were professional fees of $68,415; travel fees of $14,882 and consulting fees of $24,000.

Consulting fees relate to administrative and financial services provided to the Company.

Professional fees consist of legal fees in connection with the incorporation registration, private placement offerings, initial public offering process; and audit fees in connection with the preparation of the Company's audited financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a negative working capital of $339 and cash on hand of $48,883 as at June 30, 2023.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all. See "Risk Factors".

SUMMARY OF QUARTERLY RESULTS

Since inception, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary or the quarterly results.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2023 or as at the date of this MD&A.

COMMITMENTS

On May 4, 2022, the Company signed an option agreement to acquire 100% interest in a property of 35 mining claims, 90 kilometers southwest of Timmins in the Sudbury District of Ontario at a price of $124,000 and 500,000 common shares of the Company. An initial payment of $24,000 was made during the period ended December 31, 2022. The remaining balance is due as follows:

- A payment $25,000 in cash and the issuance of 500,000 common shares of the Company on the date of the listing of the Company on the Canadian Securities Exchange ("CSE");

- A payment of $30,000 in cash on the first anniversary date of the listing of the Company on the CSE;

- A payment of $45,000 in cash on the second anniversary date of the listing of the Company on the CSE.

SHARE CAPITAL

As at June 30, 2023 and as at the date of this MD&A, the Company has 15,750,000 common shares issued and outstanding.

Movement in the Company's share capital are as follows:	**Number of shares**	**Amount $**
Balance, April 27, 2022	-	-
Shares issued for cash - to founders	2,400,000	12,000
Shares issued for cash - private placements	2,500,000	125,000
Share issuance costs	-	(8,012)
Balance, December 31, 2022	4,900,000	128,988
Shares issued for cash – private placements	10,850,000	239,500
Balance, June 30, 2023	15,750,000	368,488

On June 17, 2022, the Company issued 2,400,000 common shares to founders of the Company at $0.005 per share, for gross proceeds of $12,000.

On August 19, 2022, the Company closed the first tranche of a private placement of 1,250,000 units which comprise one flow-through share and one-half warrant at a price of $0.02 per unit for gross proceeds of $25,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.05 per share.

On December 2 and December 9, 2022, the Company closed two tranches of a private placement of a total of 1,250,000 non-flow through units which comprise one common share and one-half warrant at a price of $0.08 per unit for gross proceeds of $100,000. Each warrant entitles the holder to purchase one common share for a period of 2 years at an exercise price of $0.10 per share.

On January 20, 2023, the Company closed the final tranche of a private placement of 4,375,000 flow-through units which comprise one flow-through share and one-half warrant at an agreed price of $0.02 per unit for gross proceeds of $87,500. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued.

On January 20, 2023, the Company closed the final tranche of a private placement of 375,000 non-flow-through units which comprise one common share and one-half warrant at an agreed price of $0.08 per unit for gross proceeds of $30,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.10 per share, for a period of 24 months from the date the Units were issued.

On January 20, 2023, the Company also closed a private placement of 6,100,000 non-flow-through units which comprise one common share and ½ warrant at an agreed price of $0.02 per unit for gross proceeds of $122,000. Each whole warrant will entitle the holder to acquire one additional common share in the capital of the Company at a price of $0.05 per share, for a period of 24 months from the date the Units were issued.

RELATED PARTY TRANSACTIONS

	Three months ended June 30, 2023 $	Three months ended June 30, 2022 $	**Six months ended June 30, 2023 $**	Six months ended June 30, 2022 $
Consulting fees paid to a key management consultant (Robert Coltura)	**12,000**	-	**24,000**	-
Legal fees accrued to a legal firm in which a partner of the legal firm is the spouse of a Director of the Company (Veronique Laberge)	**25,429**	13,579	**58,515**	13,579
Professional fees for accounting services provided by the CFO (Veronique Laberge)	**-**	-	**2,900**	-

As at June 30, 2023, amounts due to related parties consist of $13,068 to the legal firm included as part of accounts payable and other liabilities.

RISK AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of development of its properties. These risks may affect the Company's eventual profitability and level of operating cash flow.

SCHEDULE "C" - AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Horwood Exploration Inc. (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "Auditor"); and

4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.

4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

3. Recommend to the Board the compensation of the Auditor.

4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

1. Establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

   (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

   (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

   (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

3. Review disclosures made to the Committee by the Company's Chief Financial Officer and Chief Executive Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

5. Make regular reports to the Board.

6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

7. Annually review the Committee's own performance.

8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

9. Not delegate these responsibilities.

Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

CERTIFICATE OF THE COMPANY

Dated: November 6, 2023

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

"Victor Cantore"	*"Véronique Laberge"*
Victor Cantore Chief Executive Officer and President	Véronique Laberge Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Eric Allard"	*"Nicholas Coltura"*
Eric Allard Director	Nicholas Coltura Director

CERTIFICATE OF THE PROMOTER

Dated: November 6, 2023

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

_____*"Victor Cantore"*_____
Victor Cantore
Promoter

CERTIFICATE OF THE AGENT

Dated: November 6, 2023

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

STEPHENAVENUE SECURITIES INC.

"Michele Cappuccitti"
Michele Cappuccitti
Chief Executive Officer