A copy of this preliminary prospectus has been filed with the securities regulatory authority in the Provinces of Alberta, British Columbia, Nova Scotia, Newfoundland and Labrador and Ontario but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PRELIMINARY PROSPECTUS

New Issue **August 12, 2024**

HM EXPLORATION CORP.

Suite 1450 – 789 West Pender Street
Vancouver, BC V6C 1H2

626,227 Common Shares and 626,227 Warrants on Exercise of 626,227 Outstanding Special Warrants

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This prospectus (the "**Prospectus**") qualifies the distribution of 626,227 common shares ("**SW Shares**") and 626,227 common share purchase warrants ("**SW Warrants**") of HM Exploration Corp. (the "**Company**" or "**HM**") to be distributed, without additional payment, upon the exercise or deemed exercise of 626,227 issued and outstanding special warrants (each, a "**Special Warrant**") of the Company.

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with each of the Securities Commissions in the Provinces of Alberta, British Columbia (as principal regulator), Nova Scotia, Newfoundland and Labrador and Ontario to enable the Company to become a reporting issuer under the applicable securities legislations in the Provinces of Alberta, British Columbia, Nova Scotia, Newfoundland and Labrador and Ontario.

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

The Special Warrants were issued by the Company on a private placement basis (the "**Special Warrant Private Placement**") on December 18, 2023 (the "**Closing Date**"). The Company issued an aggregate of 626,227 Special Warrants at a price of $0.15 per Special Warrant and received gross proceeds of $93,934.05 from the sale of the Special Warrants. Each Special Warrant entitles the holder to acquire, without further payment, one unit, each to be composed of one (1) SW Share and one (1) SW Warrant, each SW Warrant exercisable into one common share (a "**Warrant Share**") of the Company at an exercise price of $0.30 for two (2) years from the date the Company's shares commence trading on the Canadian Securities Exchange. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the date on which a receipt (the "**Receipt**") for a final prospectus to qualify the distribution of the SW Shares and SW Warrants is received by the Company from the British Columbia Securities Commission; and (b) one year from the Closing Date. Upon exercise or deemed exercise of the Special Warrants, and without additional payment therefor, the Company will issue 626,227 SW Shares and 626,227 SW Warrants.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service.

Concurrently with the filing of this Prospectus, the Company intends to list its issued and outstanding common shares (the "**Common Shares**"), the SW Shares and Warrant Shares qualified under this Prospectus and all other Common Shares issuable as described in this Prospectus on the Canadian Securities Exchange (the "**Exchange**").

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements".

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

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

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).

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants, in the event that a holder of Special Warrants exercises such securities prior to the date that the Receipt is received by the Company, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

The Company's head office is located at Suite 1450 – 789 West Pender Street, Vancouver, BC V6C 1H2. The Company's registered office is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6.

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GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

“**Author**” means Derrick Strickland, P.Geo., the author of the Technical Report.

“**Board**” means the Board of Directors of the Company.

“**Closing Date**” means December 18, 2023.

“**Common Shares**” means the common shares in the capital of the Company and “**Common Share**” means any one of them.

“**Company**” or “**HM**” means HM Exploration Corp.

“**Escrow Agreement**” means the NP 46-201 escrow agreement dated ● among the Transfer Agent, the Company and various Principals and shareholders of the Company.

“**Exchange**” means the Canadian Securities Exchange.

“**Founders’ Placement**” means the non-brokered private placement financing by the Company completed on April 22, 2022 consisting of an aggregate of 5,000,000 Common Shares, comprised of 2,900,000 Common Shares at a price of $0.005 per share and 2,100,000 Common Shares at a price of $0.02 per share, for gross proceeds of $56,500.

“**Listing Date**” means the date on which the Common Shares of the Company are listed for trading on the Exchange.

“**Net Smelter Return**” or “**NSR**” means a 2% net smelter royalty interest in the Property granted to the Optionor upon the commencement of commercial production from the Property, as more particularly described in the Property Agreement.

“**NI 41-101**” means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators.

“**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators.

“**NI 58-101**” means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

“**NP 46-201**” means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators.

“**NP 58-201**” means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators.

“**Option**” means the Company’s sole and exclusive right and option to acquire a 100% interest in the Property free and clear of any encumbrance in accordance with the terms and conditions of the Property Agreement;

“**Optionor**” means Prabhpal Hans, the optionor in the Property Agreement.

“**Principal**” of an issuer means:

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

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

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

(d) a 10% holder – a person or company that:

(i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer'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 issuer or any of its material operating subsidiaries;

"**Private Placements**" means the Founders' Placement, the Second Private Placement, the Third Private Placement, and the Special Warrant Private Placement, collectively.

"**Property**" or "**Devils Den Property**" means the two contiguous claims comprising the Devils Den Property located in the Alberni Mining Division, Vancouver Island, British Columbia, Canada.

"**Property Agreement**" means the mineral property option agreement between the Company and the Optionor, dated August 2, 2022, pursuant to which the Company has the sole and exclusive right to acquire up to a 100% interest in the Property.

"**Prospectus**" means the preliminary or final prospectus with respect to the qualification of the distribution of Units, as the case may be.

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

(a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;

(b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;

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

(d) is in good standing with a professional association; and

(e) in the case of a professional association in a foreign jurisdiction, has a membership designation that

(i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and

(ii) requires

A. a favorable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or

B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

“**Receipt**” means a receipt for the final Prospectus to qualify the distribution of the Units received by the Company from the British Columbia Securities Commission.

“**Second Private Placement**” means the non-brokered private placement financing by the Company completed on July 7, 2022, and consisting of an aggregate of 2,100,000 Common Shares at $0.02 per Common Share.

“**Special Warrant**” means a special warrant issued by the Company entitling the holder the right to acquire, without additional payment, one Unit for each Special Warrant held.

“**Special Warrant Private Placement**” means the private placement closed by the Company on the Closing Date of 626,227 Special Warrants at a price of $0.15 per Special Warrant for total gross proceeds of $93,934.05. Each Special Warrant is convertible into a unit composed of one SW Share and one SW Warrant.

“**SW Shares**” means the 626,227 Common Shares of the Company to be issued on exercise or deemed exercise of the Special Warrants.

“**SW Warrants**” means the 626,227 share purchase warrants to be issued on exercise or deemed exercise of the Special Warrants, each SW Warrant to be exercisable into one Warrant Share at an exercise price of $0.30 for two (2) years from the Listing Date.

“**Technical Report**” means the report on the Property prepared for the Company by the Author, dated November 20, 2022, prepared in accordance with NI 43-101.

“**Third Private Placement**” means the non-brokered private placement financing by the Company completed on January 7, 2022 and consisting of an aggregate 3,910,000 Common Shares at $0.10 per Common Share.

“**Transfer Agent**” means Odyssey Trust Company, at 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

“**Warrant Share**” means a Common Share into which a SW Warrant is exercisable.

“**Warrant**” means a Common Share purchase warrant.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, “forward looking information”) within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: expectations, strategies and plans, including the Company’s proposed expenditures for exploration work, and general and administrative expenses (see “Property Description and Location” and “Use of Available Funds” for further details); the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulator or administrative bodies; expectations generally about the Company’s business plan and its ability to raise further capital for corporate purposes and further exploration; future financial or operating performance and condition of the Company and its business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of First Nations land claims and NGOs; staffing of exploration activities and access to services and supplies at the Property; the impact of the COVID-

19 public health crisis; capital and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Such forward-looking statements are based on a number of material factors and assumptions regarding, among other things: the Company's ability to carry on exploration and development activities, the availability and final receipt of required approvals, licenses and permits for exploration, the Company's ability to operate in a safe, efficient and effective manner, the Company's ability to obtain financing and maintain sufficient working capital to explore and operate, the Company's access to adequate services and supplies and a qualified workforce as and when required and on reasonable terms, economic conditions and commodity prices. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion & 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 the 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.

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

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.

Principal Business of the Company:	The Company is engaged in the business of mineral exploration on Vancouver Island, British Columbia and its objective is to locate and, if warranted, develop economic mineral properties. Upon the performance of each of the Company's obligations under the Property Agreement, the Company will acquire the 100% right, title, and interest in and to the Property. The Company's objective is to explore and, if warranted, develop the Property. It is the intention of the Company to remain in the mineral exploration business. Should the Property not be deemed viable, the Company shall explore opportunities to acquire interests in other properties. See "*Description of the Business*".
Management, Directors & Officers:	Nicholas Rodway — Chief Executive Officer and Director Gary Musil — Chief Financial Officer and Director Christopher Huggins — Director Joshua Vann — Director Alan Yi Hsiu Lu — Director and Corporate Secretary See "*Directors and Executive Officers*".
The Property:	The Property is an exploration stage property that consists of two contiguous claims totaling approximately 3,228.17 hectares land in one claim block, referred to as the Devils Den Property, located in Alberni Mining Division, Vancouver Island, British Columbia, Canada. See "*The Devils Den Property*".
Special Warrants:	This Prospectus is being filed to qualify the distribution in the Province of British Columbia of 626,227 Special Warrants, and the underlying SW Shares and SW Warrants, issuable to the holders of a total of 626,227 Special Warrants, upon the exercise of those Special Warrants. All unexercised Special Warrants will automatically convert at 5:00 p.m. on the date that is the earlier of: (a) the third business day after the date on which the Receipt is granted by the British Columbia Securities Commission; and (b) one year from the Closing Date. The Special Warrants were issued on December 18, 2023 at a price of $0.15 per Special Warrant and there will be no additional proceeds to the Company from the exercise of the Special Warrants.
Listing:	The Company intends to apply to have its Common Shares listed on the Exchange. Listing is subject to the Company fulfilling all the requirements of the Exchange, including minimum public distribution requirements. See "*Plan of Distribution*".
Use of Available Funds:	The Company's estimated working capital as of July 31, 2024, the most recent month end, excluding funds received in connection with the Special Warrant Private Placement as of such date, is approximately $214,549. The Company received net proceeds from the Special Warrant Private Placement of $93,934.05. The Company's available funds are therefore approximately $308,483. The expected principal purposes for which the available funds will be used are described below: To pay for the Phase I exploration program expenditures on the Property(1) — $118,250

Initial Listing Fees[(2)]	$40,000
To pay for general and administrative costs for next 12 months	$80,000
Unallocated working capital	$70,233
TOTAL:	**$308,483**

Notes:
1. See "*The Devils Den Property – Recommendations*".
2. Including legal, audit, securities commissions, and Exchange fees.

Summary of Financial Information: The following selected financial information has been derived from and is qualified in its entirety by the: (i) audited financial statements of the Company for the year ended April 30, 2024; and (ii) the audited financial statements of the Company for the year ended April 30, 2023, and the notes thereto included in this Prospectus and should be read in conjunction with those financial statements and related notes thereto, along with the Management's Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS. The Company's financial year end is April 30.

	As at and for the year ended April 30, 2024 ($) (audited)	**As at and for the year ended April 30, 2023 ($) (audited)**
Revenue	Nil	Nil
Total Expenses	53,659	44,786
Net loss and comprehensive loss for the period	(53,659)	(44,786)
Loss per share (basic and diluted)	(0.00)	(0.01)
Current Assets	333,251	310,914
Total Assets	462,469	430,132
Current Liabilities	47,104	22,730
Long Term Debt	Nil	Nil
Shareholders' Equity (Deficit)	415,365	407,402

See "Management's Discussion and Analysis".

Risk Factors: An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company only has an option to acquire an interest in the Property. There is no guarantee that the Company will be able to meet its obligations under the Property Agreement. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; limited operating history; lack of operating cash flow; lack of an active market for the Common Shares; the future price of the Common Shares will vary depending on factors unrelated to the Company's performance or intrinsic fair value; the Company's ability to discover, market and develop commercial quantities of ore is uncertain; some aspects of the Company's operations entail risk that cannot be insured against or may not be covered by insurance; the calculation of the economic value of ore is subject to a high degree of variability and uncertainty; if the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Property; risks related to the COVID-19 outbreak, the Company is an early stage Company; the Company operates at a loss and may never generate a profit; the Company operates in a highly competitive environment; the Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy; unasserted aboriginal title claims and risks related to First Nations land use; the Company operates in an environment with significant environmental and safety regulations and risks; regulatory requirements; the impact of non-governmental organizations, public interest groups and reporting organizations on the Company's operations and on mining exploration as a whole; volatility of mineral prices; some of the Company's directors have involvement in other companies in the same sector; and price volatility of publicly traded securities. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Company's business.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated as "HM Exploration Corp." under the *Business Corporations Act* (British Columbia) on April 22, 2022. The Company's registered and records office is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6. The Company's head office is located at Suite 1450 – 789 West Pender Street, Vancouver, BC V6C 1H2.

Inter-corporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration on Vancouver Island, British Columbia and its objective is to locate and, if warranted, develop economic mineral properties.

Upon completing its obligations under the Property Agreement, the Company will hold a 100% interest in the 2 contiguous mining claims, totalling approximately 3,228.17 hectares, comprising the Property. The Property Agreement was negotiated on an arm's length basis.

Under the terms of the Property Agreement in order to exercise the Option, the Company is required to pay to the Optionor a total of $20,000 (completed), issue to the Optionor a total of 200,000 Common Shares and incur a minimum of $200,000 in aggregate exploration expenditures on or before the first anniversary of the Listing Date. Upon the completion of the foregoing, the Company will acquire a 100% interest in the Property, subject a 2% net smelter royalty in favour of the Optionor payable upon the commencement of commercial production from the Property.

As of the date of this Prospectus, the Company has incurred $91,737.63 in exploration expenditures on the Property under the Property Agreement. The Company will be deemed to have exercised the Option upon occurrence of all of the following: (i) paying the Optionor $10,000 on the execution date of the Property Agreement (completed); (ii) paying the Optionor $10,000 on or before August 2, 2023 (completed); (iii) issuing to the Optionor 100,000 Common Shares on the execution date of the Property Agreement (completed); (iv) issuing to the Optionor 100,000 Common Shares on or before the date that is ten (10) calendar days after the Listing Date; (v) incurring a minimum of $75,000 of exploration expenditures on the Property on or before August 2, 2023 (completed); and (vi) incurring an additional minimum of $125,000 of exploration expenditures on the Property on or before the first anniversary of the Listing Date. The Company has the right to carry over excess expenditures incurred in one period to a subsequent period, and may accelerate cash and expenditure obligations in order to acquire its interest in the Property in a shorter period of time than as set out in the Property Agreement. See "*The Devils Den Property*".

Stated Business Objectives

The Property is in the exploration stage. The Company intends to use its available funds to carry out the recommended Phase 1 exploration program for the Property, with an estimated budget of $118,250. See "*The Devils Den Property - Recommendations*" and "*Use of Available Funds*".

The exploration, and if warranted, development of the Property may depend on specialized skills and knowledge that are applicable to the mining industry. As of the date of this Prospectus, the Company has no consultants and no employees. The Company's leadership team is composed of the following: (i) Nicholas Rodway – Chief Executive Officer and director; (ii) Gary Musil – Chief Financial Officer and director; (iii) Christopher Huggins – director; (iv) Joshua Vann – director; and (iv) Alan Yi Hsiu Lu – director and Corporate Secretary.

The mineral exploration and development industry is very competitive. As an emerging issuer, the Company is subject to numerous competitive conditions such as need for additional capital and commercial viability of the Property.

History

Following incorporation, the Company was capitalized by completing the following Private Placements:

(i) the Founders' Placement, which raised $56,500 through the issuance of 5,000,000 Common Shares. The Founders' Placement was completed on April 22, 2022;

(ii) the Second Private Placement, completed on July 7, 2022, which raised $42,000 through the issuance of 2,100,000 Common Shares;

(iii) the Third Private Placement, completed on December 2, 2022, which raised $391,000 through the issuance of 3,910,000 Common Shares; and

(iv) the Special Warrant Private Placement, completed on December 18, 2023, which raised $93,934.05 through the issuance of 626,227 Special Warrants.

To date, funds raised from the Private Placements have been used to identify and enter into an agreement to acquire a mineral project, specifically, the Property Agreement, for filing fees, professional expenses, regulatory expenses, and for general working capital.

THE DEVILS DEN PROPERTY

The technical information in this Prospectus with respect to the Property is derived from the Technical Report dated November 20, 2022, prepared for the Company in accordance with NI 43-101 by the Author. The Author is an independent Qualified Person for the purposes of NI 43-101. The full text of the Technical Report is available for review at the registered office of the Company at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6 and is available online under the Company's SEDAR+ profile at www.sedarplus.ca.

Property Description, Location, and Access

The Property consists of two non-surveyed contiguous mineral claims totalling 3,228.17 hectares located on NTS maps 92F/02 centered at -124.87°" Longitude and 49.23°' 31" Latitude. The claims are located within the Alberni Mining Division of British Columbia. The mineral claims are shown in Figures 1 and 2, and the claim details are illustrated in the following table:

Table 1: Mineral Claims

Title Number	Claim Name	Issue Date	Good To Date	Area (ha)
1096845	Devils Den 1	2022/July/28	2027/May/31	2,067.7
1096848	Devils Den 2	2022/July/28	2027/May/31	1,160.4

Pursuant to the Property Agreement, the Company holds an option to acquire a 100% interest in the Property by incurring aggregate exploration expenditures of $200,000, making aggregate cash payments of $20,000 (completed) and issuing aggregate share consideration of 200,000 Common Shares, as follows:

- making a $10,000 payment in cash to the Optionor upon signing of the Property Agreement, which has been done as of the date of this Prospectus;

- issuing to the Optionor 100,000 Common Shares upon signing of the Property Agreement, which has been done as of the date of this Prospectus;
- making a $10,000 payment in cash to the Optionor on or before August 2, 2023, which has been done as of the date of this Prospectus;
- issuing to the Optionor 100,000 Common Shares on or before the date that is 10 calendar days after the Listing Date;
- incurring minimum additional exploration expenditures of $75,000 on or before August 2, 2023, which has been done as of the date of this Prospectus; and
- incurring minimum additional exploration expenditures of $125,000 on or before the first anniversary of the Listing Date.

The Property is also subject to a royalty in the Optionor's favour equal to a 2% Net Smelter Return on the Property.

The Author did not observe any environmental liabilities that have potentially accrued from any historical activity. The Author is not aware of any permits obtained for the Property for the recommended work.

The Author undertook a search of the tenure data on the British Columbia government's Mineral Titles Online (MTO) website which confirms the geospatial locations of the claim boundaries. BC Mineral Titles online indicates that the Optionor is the current registered 100% owner of the Property. A review of the MTO website indicates that surface rights for the Property are privately held. However, this does not constitute as a legal opinion as to the status of the mineral claims that make up the Property.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the *Mineral Tenure Act* of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record (the staking completion date of the claim).

To maintain a claim in good standing the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four $10 per hectare, years five and six $15 per hectare, and $20 per hectare for each subsequent year. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with, and approved by, the B.C. Ministry of Energy and Mines. No work permits would be required to undertake the proposed work program. No permits have been currently applied for.

The Company or Author is unaware of any significant factors or risks, besides what is not noted in the Technical Report, which may affect access, title, or the right or ability to perform work on the Property. The reported historical work and the proposed work is on private land.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work permit under the *Mines Act* and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The Notice of Work must include: the pertinent information as outlined in the *Mines Act*; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes 8 or 24 months.

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

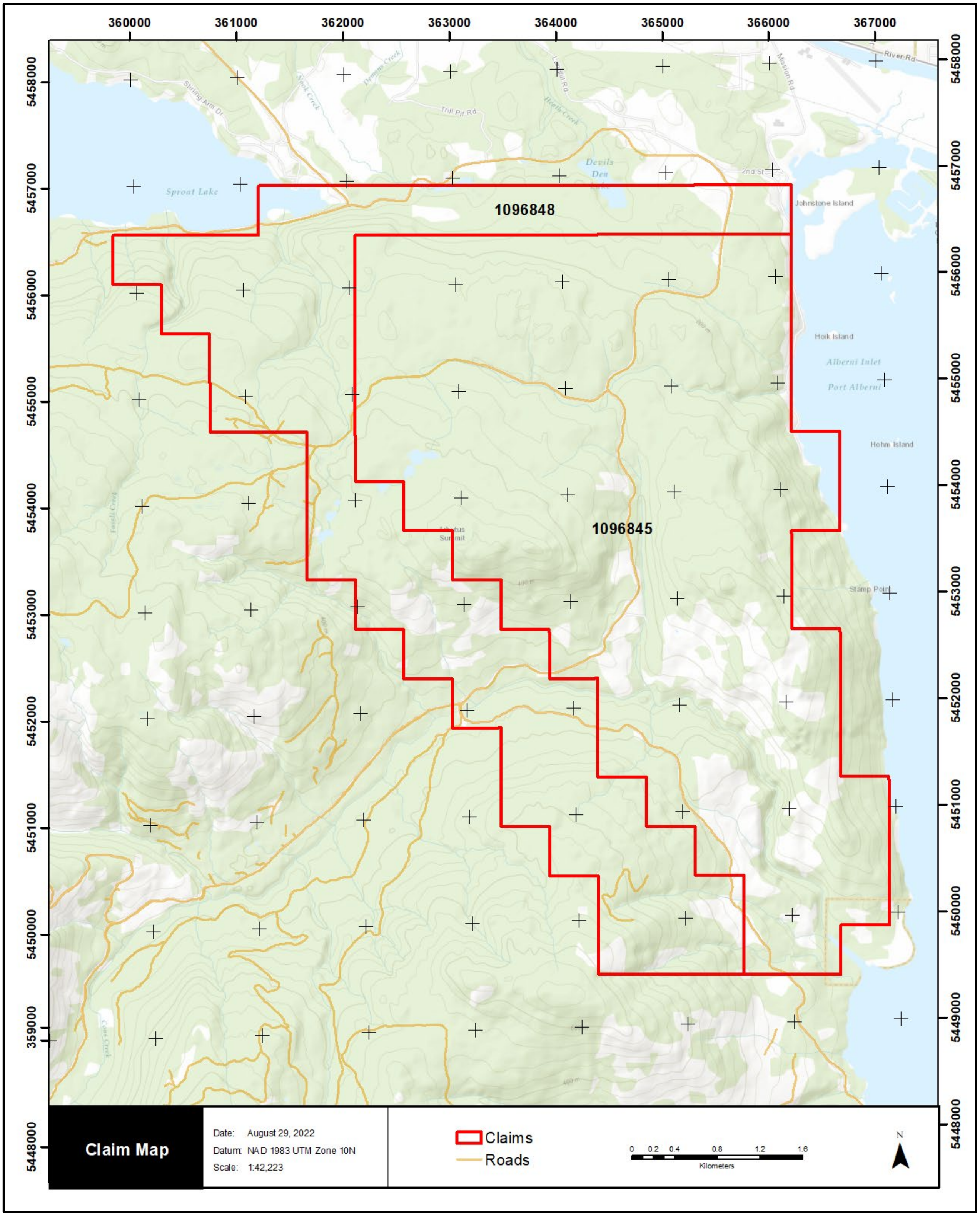
The Chief Inspector of Mines makes the decision whether or not land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate, and the Ministry of Forests must issue a Special Use Permit. However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on the records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

To the best of the Author’s knowledge, approval from local First Nations communities may also be required to carry out exploration work. There is no guarantee that the Company will be able to obtain approval from local First Nations. However, the Author is not aware of any problems encountered by other junior mining companies in obtaining approval to carry out similar programs in nearby areas.

Figure 1: Regional Location Map

Figure 2: Claim Map



Access

The Property is easily accessed by a series of paved and gravel roads branching from the Pacific Rim Highway (Provincial Highway No. 4, also known as River Road) that runs west from Port Alberni past Sproat Lake to the west coast of Vancouver Island. An extensive network of active and deactivated forest access and logging roads exist within the Property and provide excellent access to many portions of the Property. The terrain over the Property consists mainly of steep-sided mountains with gentler topography in river valleys and areas of low elevation. Elevations range from 0 to 1,160 metres.

Port Alberni is a resource-based community of approximately 18,000 people with a sheltered deep-sea port accessing the Pacific Ocean and a paved highway accessing the rest of Vancouver Island. An underutilized railway network also exists between most of the major communities on the island, including Port Alberni. Various companies are actively logging portions of the property area and one of them holds surface rights over the north-east and eastern mineral claims of the Property, as well as foreshore leases for booming cut logs along the shores of Alberni Inlet. Main haul roads and forest access roads throughout the property are maintained by various logging companies and the BC Ministry of Forests, Lands, and Natural Resource Operations.

There are two aboriginal bands based in Port Alberni with interests and unsettled land claims for traditional territories that may cover portions of the Property, including the Hupacasath and the Tseshaht First Nations. The extreme southeaster portion of the Property is covered by treaty related lands of the Maanulth First Nations, established in 2011.

The Property is located along the eastern side of the Vancouver Island Mountain Range. Rainfall on this side of the mountains, though less than on the Pacific Coast side, can be considerable. Severe winter storms can result in back country roads being blocked and washed out. Most heavy rainfall occurs between October and April with November being the wettest month. Based on Port Alberni weather data (sea level), annual rainfall is in the order of 127 centimetres and snowfall about 15 centimetres annually (Source: https://climate.weather.gc.ca/). The mean monthly temperature ranges from a low of 3º in January to 18º in August. Winds are predominantly from the southeast and blow, on average, 20 km per hour. The windiest months are April and October, and the least windy month is July. Exploration on the Property is best done from May to October, due to the higher elevations within the Property and steep logging roads.

The Property is in the Coastal Western Hemlock biogeoclimatic zone which is more commonly known as the Temperate Rainforest of B.C. The forests within this zone such as those in the Cameron River area, are highly productive and are dominated by western hemlock and pacific silver fir tree species. There are also varying amounts of western red cedar, yellow cedar, and Pacific yew. The hemlock forests have been logged, sometimes twice, and a wide network of old alder covered roads mark the earlier logging efforts. Old overgrown road metal quarries are located along some of these roads. Much of the area has been replanted. Off road, the landscape is rugged and the forest litter deep and difficult to traverse.

History

1962 – Cruikshank Explorations Ltd

In 1963, Cruikshank Explorations Ltd. completed an I.P. ground geophysical survey along the western side of the Alberni Inlet covering old excavations containing copper mineralization in several MINFILE showings Holk (092F155) and Bell (092F383) (Halloff, P.E. and Bell, R.A. 1968).

United Chieftain Resources Ltd. 1986

In 1986, United Chieftain Resources Ltd. completed geological mapping for United Chieftain Resources Ltd. in the northeast portion of the Property covering five MINFILE occurrences Holk 092F155, Bell 092F383, and Devils Den 092F551 (Royer, G.A. 1986).

1988 – Napier Explorations Inc.

In 1988, Napier Explorations Inc. conducted geological mapping and geochemical sampling on the northeast part of the Property covering the MINFILE occurrences Holk 092F155 and Devils Den 092F551. Soil sampling identified two copper-zinc+/-gold anomalies, and rock samples from quartz-sulphide veins yielded up to 4.15 g/t Au from the Holk, and 1.7% Cu from Dauntless (Stritychuk Hopkins, J.M. and Leriche, P.D.)

The Devil s Den Showing yielded one sample that assayed 4150 ppb gold and 2567 ppm copper. Five samples from the Holk Showing ranged between 2404 to 6809 ppm copper.

The geochemical soil survey outlined several anomalous areas. A coincident copper and zinc anomaly overlies the Holk Showing and extends 400 metres north. The south grid area includes a large copper zinc-gold-anomaly. A gold anomaly with values of up to 400 ppb exists on the southwest part of the grid and a zinc anomaly occurs on the northeast part of the grid.

1989 – Brockton Resources Inc.

In 1989, Brockton Resources Inc. conducted geological mapping, grid layout, claim staking, soil sampling, trench blasting, and VLF- EM and magnetometer geophysics over the northeastern quadrant of the Property. The combined soil sampling and geophysics highlighted nine possible targets on the Property, most corresponding to anomalous gold or copper soil values or coincident mag-VLF-EM liniments (Kidlark, R.G. 1989).

Other Significant Rock Samples: A mineralized boulder of limonitic-calcite altered volcanic was located along a road. Sulphide mineralization consisted of traces of pyrite, chalcopyrite, and malachite. Values of 1,645 ppb gold, 2.1 ppm silver, and 2,692 copper were returned.

- T1: A one point soil anomaly returned a value of 400 ppb gold.
- T2: A five-point soil anomaly is parallel and adjacent to magnetic lineament. The anomaly returned copper values ranging from 241to 892 ppm.
- T3: VLF-EM conductor crosscuts magnetic lineament and is interpreted to represent a northeast trending fault.
- T4: A northwest trending three-point soil geochemical anomaly returned values ranging from 310 to 693 ppm copper.
- T5: Reported one 30 cm wide chip sample taken across the vein assayed 0.12 oz/ton gold and 2,567 ppm copper.

Two rock samples were collected. Sample ST89-FR13, a chip sample collected across 30 centimetres of a light gray, silicified andesitic volcanic rock, assayed .068 oz/ton gold. This sample was taken 7.0 metres east and along strike with 1988 sample ST88-R56 which assayed 0.12 oz/ton gold.

SYMC Resources Ltd 2005-2006

In 2005, SYMC Resources Ltd. contracted Fugro Airborne Surveys Corp. who flew a detailed 1,661-line km. magnetic, electromagnetic and radiometric airborne geophysical program over the Property in September 2005. Several targets were identified. (Houle, J. 2006 - see Figure 3).

Between September 9 and September 22, 2005, Fugro Airborne Surveys Corp. completed a 1,661 km. multi-parameter airborne geophysical survey over a larger area which includes the current Property. Flight lines were spaced at 100 metre intervals in an east-west orientation, and tie lines were spaced at 1,000 metre intervals in a north-south orientation. The survey used a DIGHEM multi-coil, multi-frequency electromagnetic system, supplemented by a high sensitivity cesium magnetometer, and a 256-channel spectrometer. The information from these sensors was processed to produce maps that display the magnetic, radiometric, and conductive properties of the survey area. A GPS electronic navigation system ensured accurate positioning of the geophysical data with respect to the base maps. The survey data were processed and compiled in Fugro's Toronto office (see Figure 3). Numerous anomalies were identified by the Fugro survey (see Figure 3 for locations).

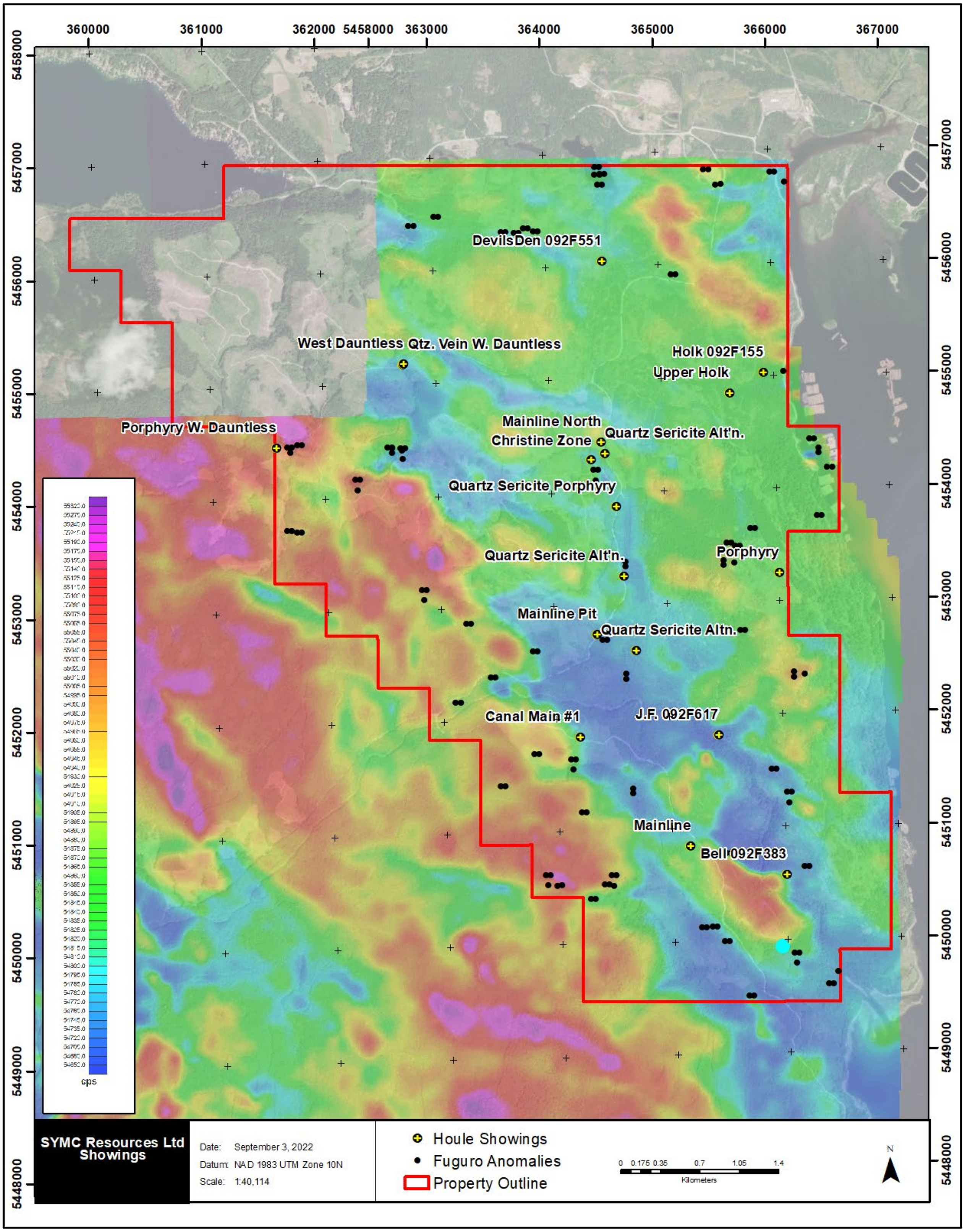
From June to December 2006, SYMC deployed a fulltime prospecting crew consisting of two experienced prospectors, plus one geoscience student for the June-August period. The prospectors used pre-programmed GPS units to systematically locate priority airborne conductive anomalies, beginning with areas of anomaly clusters. Numerous select rock grab samples, several B horizon soil samples and stream moss mat samples were taken in the areas of the clusters, all located by GPS (with elevations) with all sample sites flagged and tagged with the sample numbers.

The Property hosts five (5) other documented BC MINFILE showings as well as Thirteen (13) or so other unclassified mineral occurrences classified as a showing of the porphyry molybdenum type that we identified by SYMC Resources Ltd. Table 2 and Figure 3 illustrate these new showings. Table 2 illustrates types of mineralization identified by Houle (2006). No other information was in the assessment report files other than what is shown in the table below.

Table 2: Houle Showings

Name	Nad83E	Nad83N	Type	Gold	Siliver	Copper	Molybdenum
Bell 092F383	366003	5450576	Cu-Ag Qtz. Veins			x	
Mainline	365150	5450850	Porphyry	x	x	x	
J.F. 092F617	365427	5451826	Qtz. Vein	x			
Canal Main #1	364200	5451840	Porphyry			x	
Quartz Sericite Altn.	364717	5452591		x	x	x	
Mainline Pit	364370	5452743	Qtz.Vein	x	x	x	x
Porphyry	366000	5453250	Porphyry	x	x	x	
Quartz Sericite Alt'n.	364621	5453255	?				
Quartz Sericite Porphyry	364575	5453874	Porphyry				
Christine Zone	364358	5454297	Qtz. Vein		x	x	
Quartz Sericite Alt'n.	364479	5454344	?				
Mainline North	364450	5454450	Qtz.Vein	x	x	x	
Porphyry W. Dauntless	361569	5454469	Porphyry				
Upper Holk	365600	5454850	Qtz.Vein	x	x	x	
Holk 092F155	365909	5455028	Cu-Ag Qtz. Veins	x	x	x	
Qtz. Vein W. Dauntless	362712	5455177	Qtz.Vein				
West Dauntless	362717	5455185	Qtz, Vein		x	x	
DevilsDen 092F551	364498	5456051	Cu-Ag Qtz. Veins	x		x	

Figure 3: SYMC Resources Work



Nahminto Resources Inc. 2012-2014

In 2012, Nahminto Resources Inc. engaged Auracle Geospatial Science Inc. who completed a remote sensing analysis including hyper spectral analysis, mineral alteration mapping, and fused radar data analyses over the Property. These remote sensing targets generally corroborate the anomaly clusters from the 2005 airborne geophysical survey, and require additional follow-up ground investigation (McLelland, D, 2012).

In 2013, Nahminto Resources Inc. engaged Geosci Data Analysis Ltd. who completed geophysical interpretation and inversion of the 2005 airborne magnetic survey data over the parts of Property. The detailed inversions provided insights into the sub-surface characteristics of these known mineralized areas, and various products and views from the interpretation and 3D inversion (Houle, J. and Pezzot, T., 2013).

The magnetic data outlines five distinct regimes described below and are outlined on the current Property from west to east below:

1. High amplitudes trace the NNW striking band of Island Plutonic Suite across the SW corner of block.
2. A strong magnetic low trace the eastern edge of the intrusive band.
3. Moderate magnetic amplitudes form complex, high gradient areas.
4. Moderate magnetic amplitudes with a quiet, uniform character.
5. A narrow, NW striking band of high amplitudes crosses the NE corner of the block.

The magnetic inversion shows the Island Plutonic Suite granodiorites (1) crossing the southwest corner of the block form near vertical to steep southwesterly dipping units and the low susceptibility unit to the east (2) dips steeply to the northeast. The magnetic high linear crossing the northeast corner (5) reflects a vertical, plate-like sheet which may be comprised of several small pipes.

A narrow, northerly trending band of high susceptibility material appears form as a near vertical, plate-like body near the centre of area 3. Four mineral occurrences, centred about the Quartz Sericite Porphyry are located along the western edge of this unit. This may be reflecting alteration effects along a northerly striking fault zone.

The cluster of mineral occurrences in the southeast corner of the blocks (Dauntless group) forms around a small plug of weak high susceptibility material. This may represent a small intrusion and be related to the cluster of mineralized quartz veins in the area. Detailed ground magnetic surveying may reveal more structural information however the anomaly is along the shore and probably will not be fully defined unless efforts were made to survey cross the water.

Geological Setting and Mineralization

Regional Geology

Vancouver Island consists of three tectonic terranes: the Wrangellia, Pacific Rim, and Crescent. Wrangellia covers the northern 90% of the island, which also extends to the coastal mainland and the Queen Charlotte Islands. The Pacific Rim and Crescent terranes each cover about 5% of the south end of Vancouver Island and are thought to represent exotic tectonic plates, which collided with and became attached to Vancouver Island. Narrow slivers of the Pacific Rim terrane also exist along the southwest coast of the island. The terrane boundaries are marked by pronounced, east-west trending and north-dipping regional fault structures that contain major river systems on the southern island.

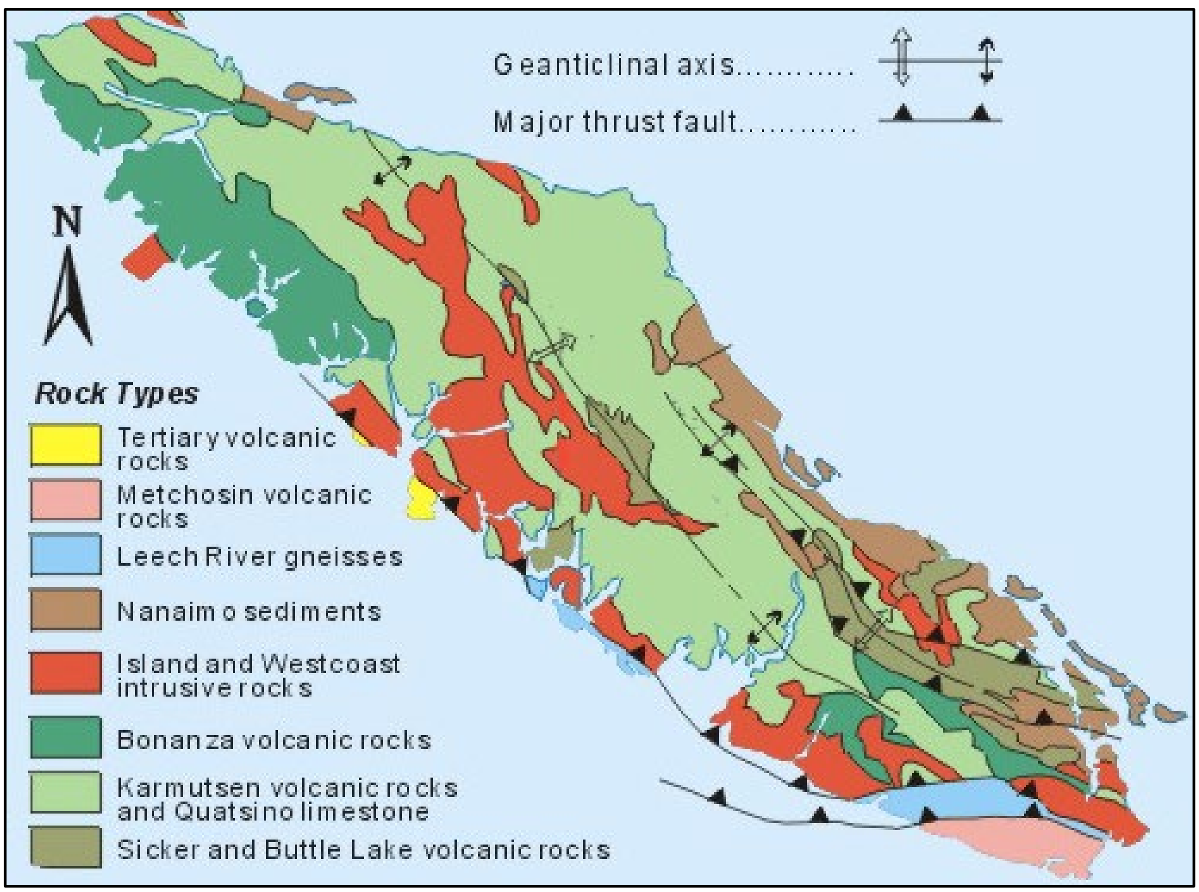
The rocks that make up Vancouver Island range in age from Paleozoic to Pliocene and represent three major volcano-sedimentary events (Paleozoic, Triassic and Jurassic), one major sedimentary event (Cretaceous) and four major intrusive events (Triassic, Jurassic, Eocene and Miocene/Pliocene). Major structural features consist of northwest-trending, north-south trending and north-east trending faults and folds. This includes many northwest-trending, low-angle thrust faults and fold axes. The oldest rocks are generally the most structurally disrupted, and areas of high metamorphic grades occur within and locally near the Pacific Rim terrane in the south and along the southwest coast of the island.

Port Alberni is located in Wrangellia, in south-central Vancouver Island and is surrounded by some of the most varied and structurally complex geology on the island. Port Alberni also sits between two major uplifts exposing the island's oldest Paleozoic volcano-sedimentary rocks of the Sicker and Buttle Lake Groups, the Cowichan Uplift to the southeast and the Myra Falls Uplift to the northwest. Small stocks of the Triassic Mount Hall Gabbro suite occasionally intrude the Paleozoic rocks southeast of Port Alberni. The immediate Port Alberni area is mainly underlain by Triassic mafic volcanic rocks of the Karmutsen Formation of the Vancouver Group. These are commonly intruded by large granodiorite sills, stocks and dikes of the Jurassic Island plutonic suite. Locally inliers consist of Triassic Quatsino Formation sedimentary limestones of the Vancouver Group that are overlain by Jurassic volcanics of the Bonanza Group, sandstones, shales and conglomerates of the Cretaceous Nanaimo Group. All units are occasionally intruded by small quartz diorite stocks and dikes of the Tertiary-Eocene Mount Washington plutonic suite.

Southern Vancouver Island has a complex structural history with frequent rejuvenation of previous structures. All Paleozoic rocks are affected by a series of southeast-trending, upright to overturned, southwest-verging folds. Associated schistosity and lineation are absent from most of the area, only occurring to the west of the Mineral Creek fault. Regional-scale warping of Vancouver Island occurred during the Early to Middle Jurassic, facilitating the emplacement of the Island Plutonic Suite intrusions and producing the geanticlinal Cowichan uplift. The present map pattern is dominated by the northwesterly trending contractional faults of the Tertiary Cowichan fold and thrust system.

These are high angle reverse faults that become listric at mid-crustal levels. They generally place older rocks over younger. The deformation probably took place during the crustal shortening accompanying the formation and emplacement of the Pacific Rim and Crescent terranes out-board of Wrangellia. The north-trending Mineral Creek fault and associated northwest-trending faults, such as the Stokes fault, are subvertical with small, apparently sinistral offsets. They may have formed during minor extension accompanying late-stage post contractional relaxation.

Figure 4: Vancouver Island Simplified Geology



After Unknown, 1999

Property Geology

Vancouver Group-Karmutsen Formation

Vancouver Group-Karmutsen Formation rocks of the Upper Triassic Vancouver Group are exposed throughout the map area, flanking the Paleozoic core of the Cowichan uplift. The group is subdivided into a thick lower basaltic volcanic package (Karmutsen Formation) and a thin upper sedimentary package (Quatsino and Parson Bay formations).

The lower Karmutsen Formation basalts rest unconformably on the underlying Paleozoic rocks. The basalts form pillowed flows, pillow breccias, and hyaloclastite breccias interbedded with massive flows and sills. There is a tendency for the massive flows to dominate the sequence towards the top and the pillowed flows the lower parts. The Karmutsen Formation basalts show amygdule infillings and alteration assemblages typical of the prehnite pumpellyite facies.

Island Plutonic Suite

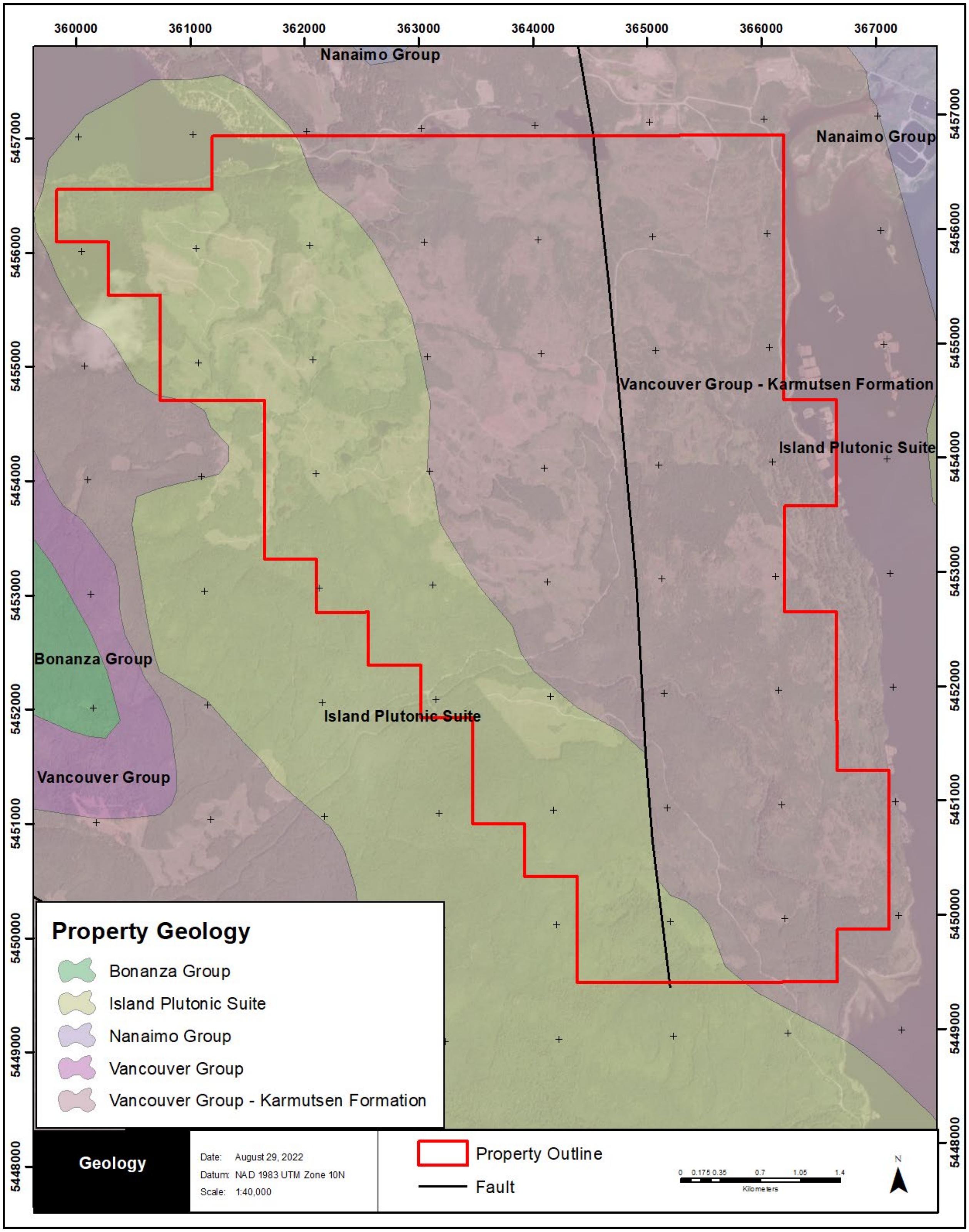
All of the Paleozoic and Triassic sequences have been intruded by granodioritic stocks of the Early to Middle Jurassic Island Plutonic Suite. These bodies are usually elongate in shape, although the Fourth Lake stock is roughly circular. The intrusions are dominantly equigranular quartz diorite to granodiorite but show considerable lithological variation. The Corrigan pluton in particular is heterogeneous and composite, comprising a mix of diorite, quartz diorite, granodiorite, and monzogranite phases with abundant minor intrusive dikes. Most of the large intrusive bodies are rich in inclusions, especially in marginal agmatitic intrusive breccias. Contact metamorphic aureoles are developed around the intrusions causing hornfelsing and skarning in Paleozoic rocks. A variety of dikes and small irregular intrusions that are probably coeval with the Island Plutonic Suite occur throughout the area.

Lithologically, they include intermediate feldspar porphyry, hornblende feldspar porphyry and minor diabase. The Jurassic intrusions form a metaluminous, medium to high-potassium calcalkaline suite typical of a convergent-margin environment.

Nanaimo Group

Clastic sediments of the Upper Cretaceous Nanaimo Group lie unconformably on the older rocks. They are most thickly developed in the Alberni Valley, though only exposed around the margins due to Quaternary cover. The lower Benson Formation comprises basal conglomerates and overlying medium to coarse-grained sandstones. These are succeeded by the black argillites and siltstones of the Haslam Formation. Younger formations of the Nanaimo Group are absent.

Figure 5: Property Geology



Mineralization

There are five (5) documented MinFile showings on the Property: West Dauntless, J.F., Holk, Bell and Devils Den (Figure 6).

West Dauntless Showing 092F 703 I06: Cu+/-Ag quartz veins

The West Dauntless showing is locally, a thin quartz sulphide vein is exposed in a road cut. In 2013, a sample assayed 0.80% Cu and 2.9 g/t Ag (Houle, J. 2015).

J.F Showing 092F 617

The J.F. showing is locally, a 10-centimetre-wide limonitic fracture contains a sulphide mineralized quartz stringer. A sample of the vein (JFR01) assayed 3.185 g/t Au (Kidlark, 1989).

Holk 092F 155

The Holk occurrence is one vein 1.2 m in width and carries up to 20 cm of chalcopyrite ore. Two quartz veins, relocated in the late 1980's, are 20 cm in width and strike 180^0 and 230^0. Both veins contain 1% pyrite and lesser chalcopyrite.

By 1901, a tunnel had been driven for 15 metres on the vein, producing about 7 tonnes of ore. No record, however, of any ore shipment exists. In 1962, Cruikshank Explorations completed an induced polarization survey over an area covered by the Holk claim group. This mineralization is reported to be in the vicinity of an IP anomaly. In 1988, Napier Exploration completed a program of geochemical sampling and geological mapping on the area. Five rock samples taken assayed between 0.24 and 0.68 % Cu. One of these samples also contained 12.7 g/t Ag and 0.2 g/tAu (Leriche, et al 1988).

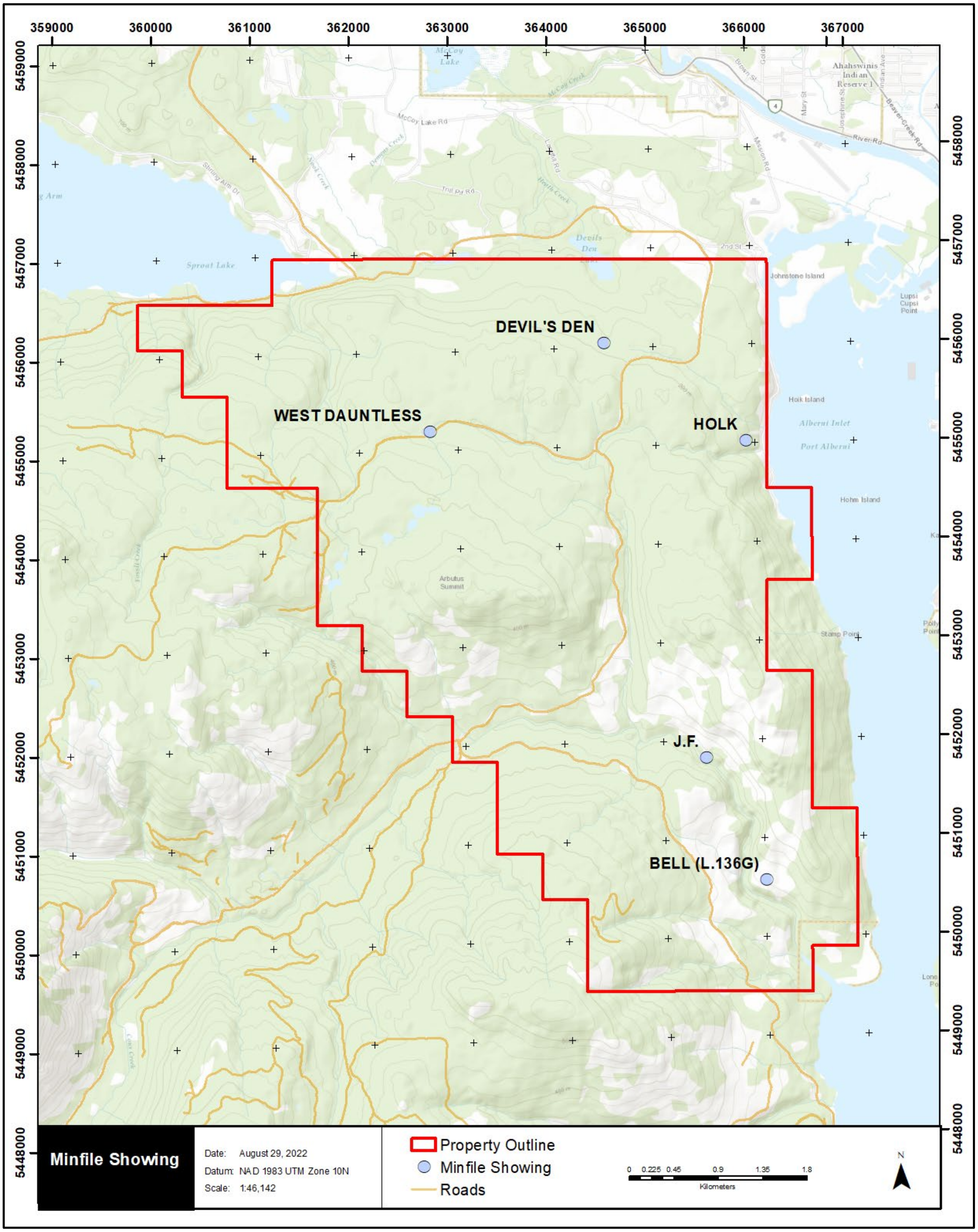
Bell Showing 092F 383

The Bell showing occurrence is located northeast of Cous Creek, approximately 800 metres north west of the creek mouth. Locally, copper mineralization is present in altered volcanics of the Karmutsen Formation. Mineralization consisting of chalcopyrite, malachite and possibly sphalerite is confined to a north trending, steeply dipping shear, not more than 1.5 m in width. The altered volcanics have notable amounts of quartz. An estimate of the copper grade was reported to be about 1%. An adit has been driven on the occurrence for at least 9 metres.

Devils Den 092F 551

The Devil's Den occurrence is located 650 metres south of Devils Den Lake. The Devil's Den showings excavations consist of two open cuts and a 1.5 m deep shaft or pit. The shaft exposes grey silicified andesite with 30% quartz calcite veinlets. In the eastern open cut a 30 cm wide quartz vein occurs containing 2 to 3% pyrite. The southern most open cut reveals a 20 cm wide quartz vein, striking 110^0 with 10%pyrite and 1 to 2% chalcopyrite. The showing is thought to be associated with a major north trending fault. A sample of the vein from the southern most open cut assayed 4.15 grams per tonne gold and 0.26 per cent copper (Leriche, et all 1988).

Figure 6: Minfile



Deposit Types

The highly complex geology of Vancouver Island and the Port Alberni area specifically has resulted in the discovery of diverse mineral deposit types containing varied metallic, industrial, and energy minerals. According to the B.C. Ministry of Energy Mines MINFILE database, mineral deposits of economic significance on Vancouver Island are as follows: Porphyry copper-molybdenum-gold-silver, Volcanic massive sulphide copper-zinc-lead-silver-gold, Gold-silver Skarns, and Gold-silver-copper quartz veins.

Porphyry Cu (Mo-Au-Ag) Model

Porphyry Cu (Mo-Au) deposits are probably the most well understood class of magmatic-hydrothermal ore deposits. One of the fundamental tenets of the modern porphyry Cu (Mo-Au) model is that ore fluids are relatively oxidized, with abundant primary magnetite, hematite, and anhydrite in equilibrium with hypogene Cu-Fe sulphide minerals (chalcopyrite, bornite) and the association of porphyry Cu deposits with oxidized I-type or magnetite-series granitoids.

Gold Copper Veins Model

Gold-Copper Veins are an example of a vein-type mineralization model. A vein-type deposit is a fairly well-defined zone of mineralization, usually inclined and discordant, and is typically narrow compared to its length and depth. Most vein deposits occur in fault or fissure openings or in shear zones within country rock. A vein deposit is sometimes referred to as a (metalliferous) lode deposit. A great many valuable ore minerals, such as native gold or silver or metal sulphides are deposited along with gangue minerals, mainly quartz and/or calcite, in a vein structure.

As hot (hydrothermal) fluids rise towards the surface from cooling intrusive rocks (magma charged with water, various acids, and metals in small concentrations) through fractures, faults, brecciated rocks, porous layers and other channels (like a plumbing system), they cool or react chemically with the country rock. Some metal-bearing fluids create ore deposits, particularly if the fluids are directed through a structure where the temperature, pressure, and other chemical conditions are favourable for the precipitation and deposition of ore (metallic) minerals. Moving metal-bearing fluids can also react with the rocks they are passing through to produce an alteration zone with distinctive, new mineralogy.

Epigenetic veins containing sphalerite, galena, chalcopyrite, and silver in a carbonate and quartz gangue are associated with either a metasediment or igneous host. The emplacement of metasediment hosted veins can occur along structures in sedimentary basins that have been deformed and later intruded by igneous rocks. Igneous hosted veins typically occur along tectonic structures marginal to an intrusive stock. Polymetallic veins are often characterized by a set of steeply dipping parallel to offset veins that can vary from a few centimetres to more than 3 m wide. Alteration of polymetallic vein deposits is typically minimal. Exploration for polymetallic veins should consist of geochemical data analysis with identification of elevated zinc, lead, silver, copper, and arsenic values within alteration aureoles. Geophysical exploration methods include locating zones of low magnetic, electromagnetic, and induced polarization responses.

Gold Bearing Skarns

Gold-dominant mineralization genetically associated with a skarn is often intimately associated with bismuth (Bi) or Au-tellurides, and commonly occurs as minute blebs (<40 microns) that lie within or on sulphide grains. The vast majority of Au skarns are hosted by calcareous rocks (calcic subtype). The much rarer magnesian subtype is hosted by dolomites or Mg-rich volcanics. On the basis of gangue mineralogy, the calcic Au skarns can be separated into either pyroxene-rich, garnet-rich or epidote-rich types; these contrasting mineral assemblages reflect differences in the host rock lithologies as well as the oxidation and sulphidation conditions in which the skarns developed.

Most Au skarns form in orogenic belts at convergent plate margins. They tend to be associated with syn - to late island arc intrusions emplaced into calcareous sequences in arc or back-arc environments (Ray G.E., 1997).

Volcanogenic Massive Sulphides

Information in this section describing shallow-marine hot spring VMS deposits was largely obtained from papers by Barrett and Sherlock (1996), Hannington (1999), and Sherlock et al. (1999). VMS deposits occur worldwide, and examples include: Eskay Creek and Equity Silver (British Columbia), Bousquet, Selbaie and La Rondes (Quebec), Greens Creek (Alaska), Boliden and Petinas North (Sweden), Lerokis and Kali Kuning (Indonesia), Hellyer and Roseberry (Tasmania), Iron King (Arizona), and Turner Albright (California).

These deposits range in age from Archean (such as the Bousquet deposits in Quebec) to Miocene (e.g., the Lerokis and Kali Kuning deposits in Indonesia). Eskay Creek in British Columbia is Jurassic in age while Equity Silver is believed to have originally been laid down during the Cretaceous, but to have been extensively remobilized during a younger Eocene plutonic event (Alldrick et al., 2007).

The model for this type of deposit is that the sulphides are laid down on the sea floor at shallow to medium water depths (generally <750 metres and commonly <500 metres). They tend to occur in tectonically active areas where extensional brittle fracturing is accompanied by periods of high- and lower-energy sedimentation with intervening episodes of mafic to felsic submarine volcanism and the expulsion of exhalative, metal-rich fluids onto the sea floor. The sulphides can be laid down either as relatively thick, restricted mounds or as thinner stratiform lenses that may extend hundreds of metres from the vent source. Where sea-floor rifting occurs, the heavy metal-rich sediments may accumulate in topographic lows, and the resulting ore bodies are then often narrow and elongate, having a ruler-like morphology. Since certain areas of the tectonically active sea floor may have numerous hydrothermal systems discharging onto the sea floor coevally, it is common for these deposits to occur in clusters. Likewise, as sedimentation and volcanism proceeds, the hydrothermal vents may often restart at higher stratigraphic levels, resulting in a number of “nested” or “stacked” mineralized bodies.

The deposits tend to comprise concordant, massive to banded, sulphide lenses which are typically several metres to tens of metres thick and hundreds of metres in horizontal dimension; sometimes there is a peripheral apron of "clastic" massive sulphides, with an underlying crosscutting “stringer” or "feeder" zone of intense alteration and stockwork veining. Textures include massive to well-layered sulphides (typically chemically zoned vertically and laterally), as well as sulphides with a quartz, chert, or barite gangue (more common near top of deposit). Disseminated, stockwork and vein sulphides occur in the footwall. Although many examples share a number of features with epithermals, they differ from the subaerial systems by having abundant base metals and extensive exhalite alteration and mineralization, such as massive pyrite lenses and stratiform barite or manganiferous horizons.

The principal sulphides include pyrite, sphalerite, galena with lesser chalcopyrite, and pyrrhotite. They may often contain significant amounts of sulfosalts (e.g. tetrahedrite-tennantite), as well as arsenopyrite, and high sulphidation minerals such as enargite. In contrast to the classical deep-water Cu-Zn VMS deposits, the shallow marine variety are strongly enriched in the epithermal suite of elements, including Ag, As, Sb and Hg (as is seen at Eskay Creek).

The styles of mineralization can be highly variable. The styles include massive to layered sulphide lenses, breccia-hosted stockworks, disseminated sulphides and epithermal-style veins with open-space-filling textures, as is seen at the Selbaie deposit in Quebec. The mineralization is commonly associated with a distinctive alteration containing abundant carbonate, K-feldspar, or aluminous minerals such as quartz-kaolinite-pyrophyllite, or their metamorphosed equivalents. The latter is seen at the Equity Silver Mine where thermal overprinting has resulted in an advance argillic suite that includes andalusite, corundum, tourmaline and scorzalite.

Exploration

The Company conducted an exploration program on the Property from August 02 to August 19, 2022. The program consisted of the collection of 412 soil samples on four grids, the collection of 22 silt samples, and the collection of 17 rock samples.

Four geochemical grids were established to identify possible buried mineralization in areas of possible anomalous gold, copper, and other minerals. Grid lines on the DD Grid are 500 meters in length and are spaced 50 meters apart and samples were taken on 50-meter centers. On the Raven Grid, lines are 250 meters in length, are spaced 50 meters apart, and samples were taken on 25-meter centers. On the Cous Grid, lines are 500 meters in length, are spaced 50 meters apart, and samples were taken on 25-meter centers. On the WD Grid, lines are 750 meters in length, are spaced 50 meters apart with samples taken on 50-meter centers.

A total of 412 soil samples were taken on the Property during the 2022 programme. Soil samples were taken along the grid lines every 50 meters on the DD and WD Grids and every 25 meters on the Couse and Raven Grids. Samples were taken from the "B" horizon with a shovel and spoon.

A total of 22 silt samples were collected from all of the 1st and 2nd order creeks draining the Property. The focus of a stream sample collection program was to collect and analyze the finest grained material within active stream channels.

A total of 17 rock samples were collected from various sites within the Property boundaries which contained visual indications of alteration and/or mineralization. Several samples were taken from areas that were hand-trenched.

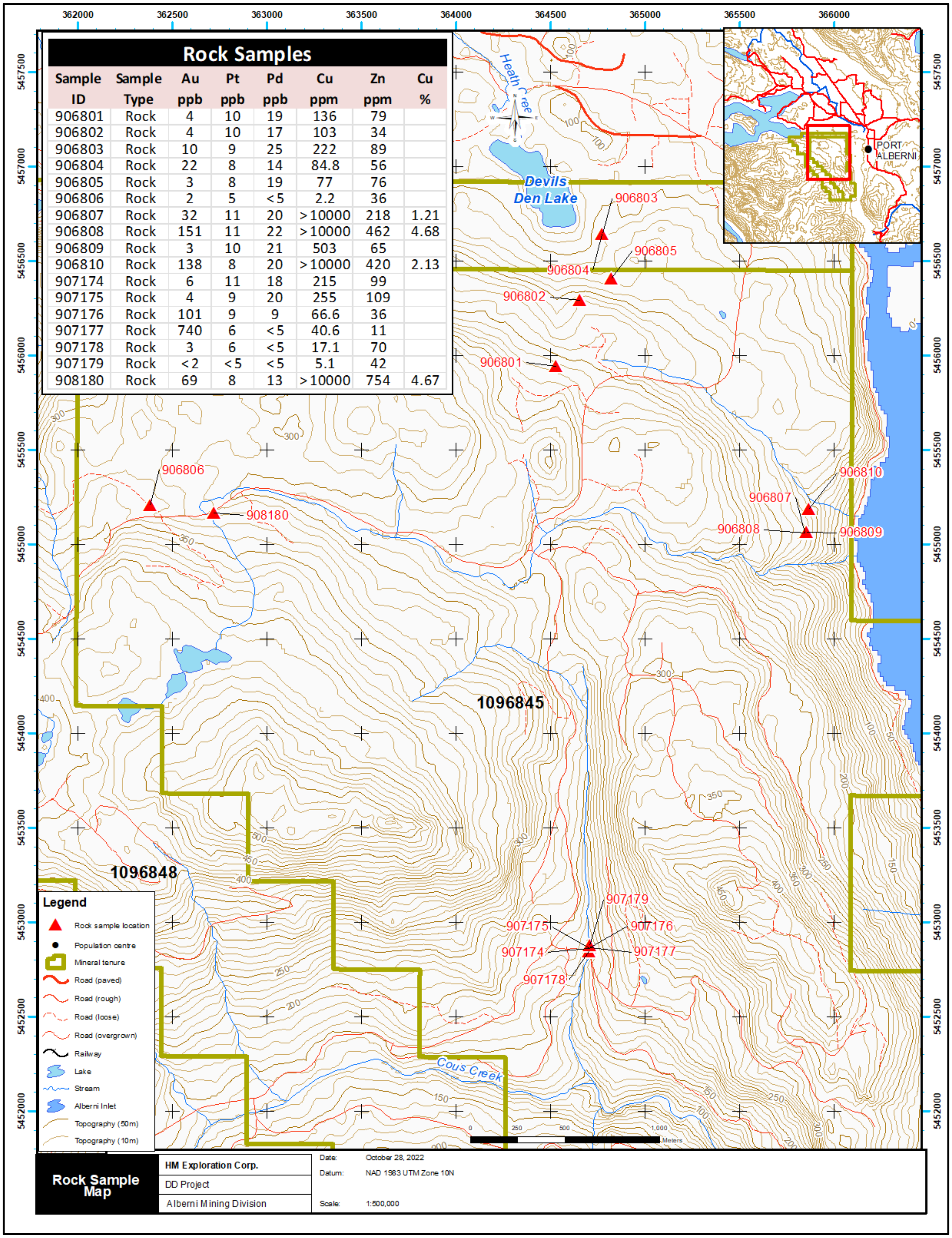
Figure 7 illustrates the 17 rock samples taken on the Property. Three samples are of particular interest: 906810 returned 2.31 % copper, 906808 returned 4.68% copper, and 908180 returned 4.67% copper.

Figure 8 to Figure 11 illustrates zinc, platinum, palladium, and copper in soils for the DD grid, WD Grid, and Raven Grid. The DD grid shows multi element anomalies of zinc, platinum, palladium, and copper. The WD grid shows elevated platinum.

Figure 12 is of the Cous Grid and shows a multi element anomaly of zinc, platinum, palladium, and copper.

Figure 13 to Figure 15 illustrate gold, palladium, and copper in the stream sediments. Figure 13 has are four samples with over 100 ppm copper. Three of these are on the eastern side of the Property. Figure 14 is of the gold in sediments with one sample returning 59 ppm gold. Figure 15 is palladium in stream sediments where one sample returned 64 ppm palladium.

Figure 7: Rock Sample Location



Rock Samples

Sample ID	Sample Type	Au ppb	Pt ppb	Pd ppb	Cu ppm	Zn ppm	Cu %
906801	Rock	4	10	19	136	79	
906802	Rock	4	10	17	103	34	
906803	Rock	10	9	25	222	89	
906804	Rock	22	8	14	84.8	56	
906805	Rock	3	8	19	77	76	
906806	Rock	2	5	< 5	2.2	36	
906807	Rock	32	11	20	> 10000	218	1.21
906808	Rock	151	11	22	> 10000	462	4.68
906809	Rock	3	10	21	503	65	
906810	Rock	138	8	20	> 10000	420	2.13
907174	Rock	6	11	18	215	99	
907175	Rock	4	9	20	255	109	
907176	Rock	101	9	9	66.6	36	
907177	Rock	740	6	< 5	40.6	11	
907178	Rock	3	6	< 5	17.1	70	
907179	Rock	< 2	< 5	< 5	5.1	42	
908180	Rock	69	8	13	> 10000	754	4.67

Figure 8: Zinc in Soils

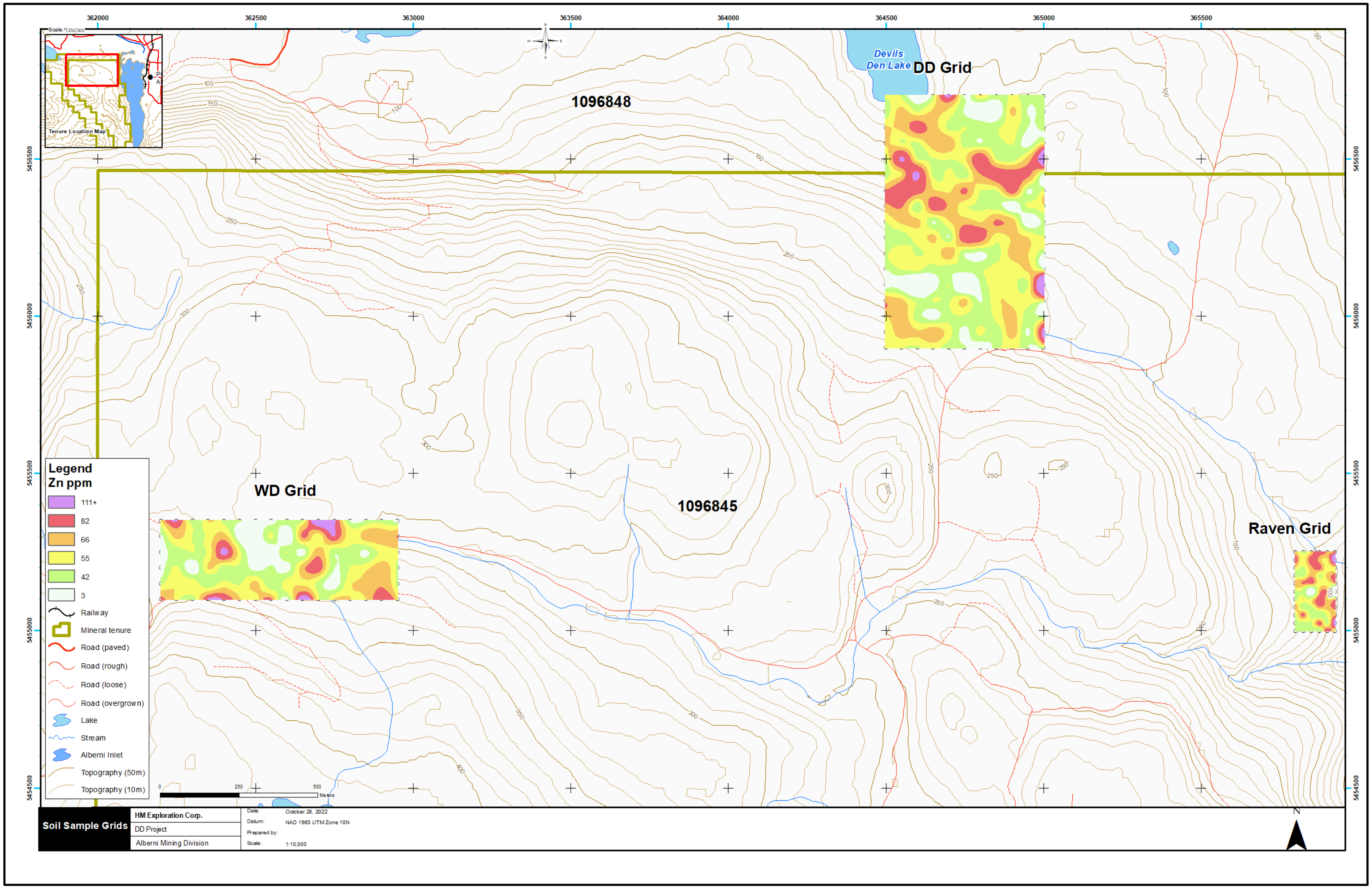


Figure 9: Platinum in Soils

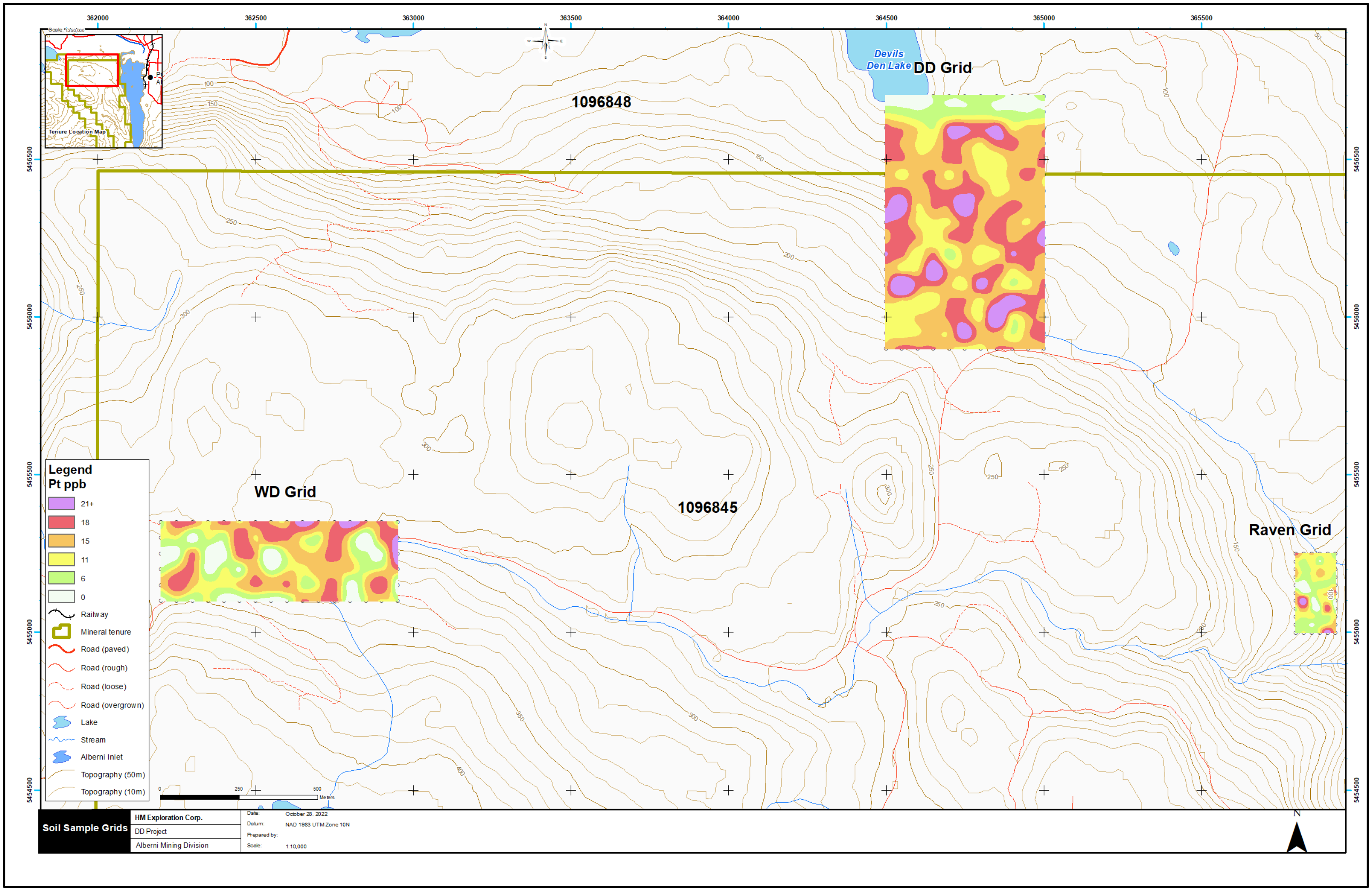


Figure 10: Palladium in Soils

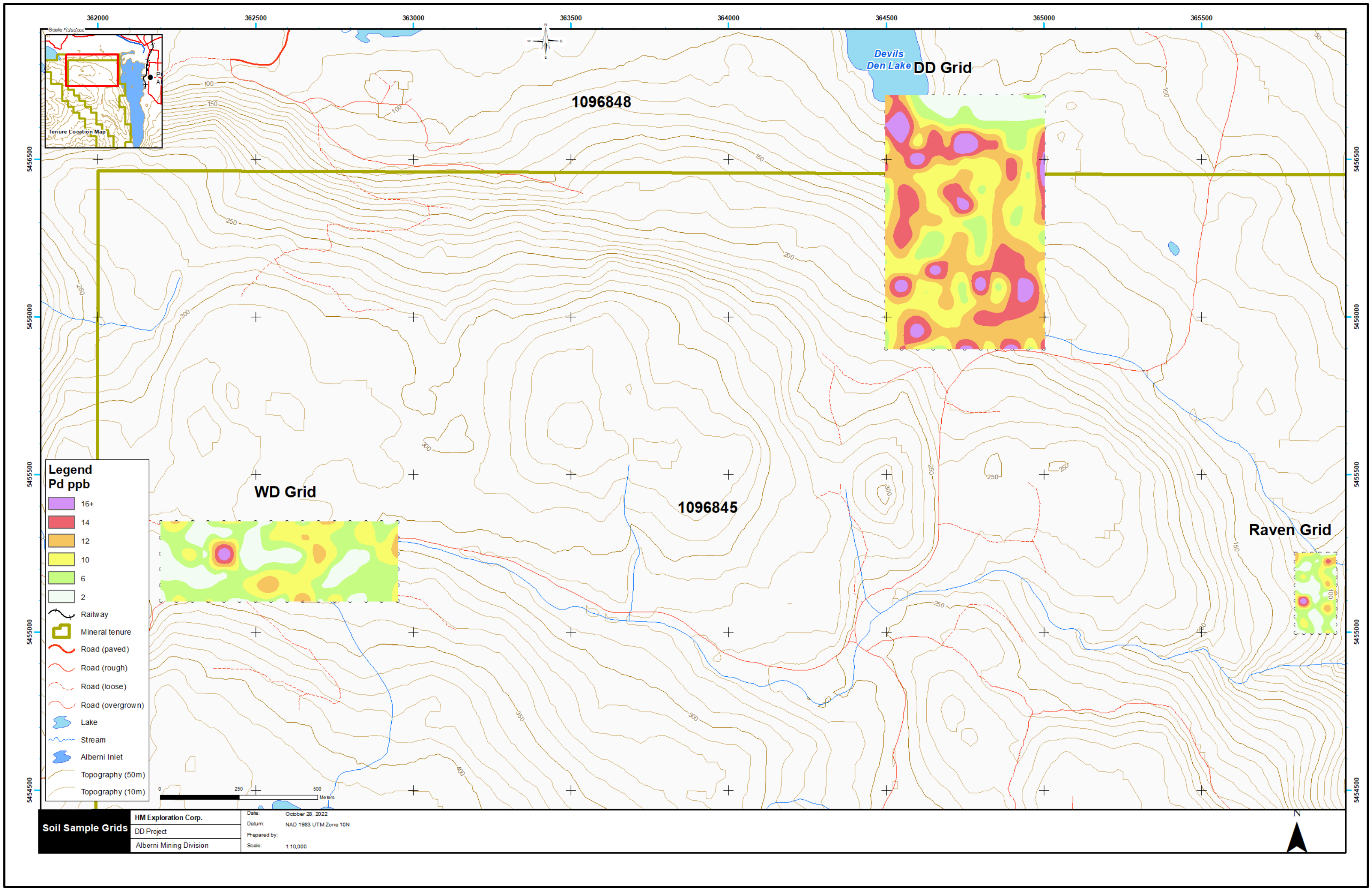


Figure 11: Copper in Soils

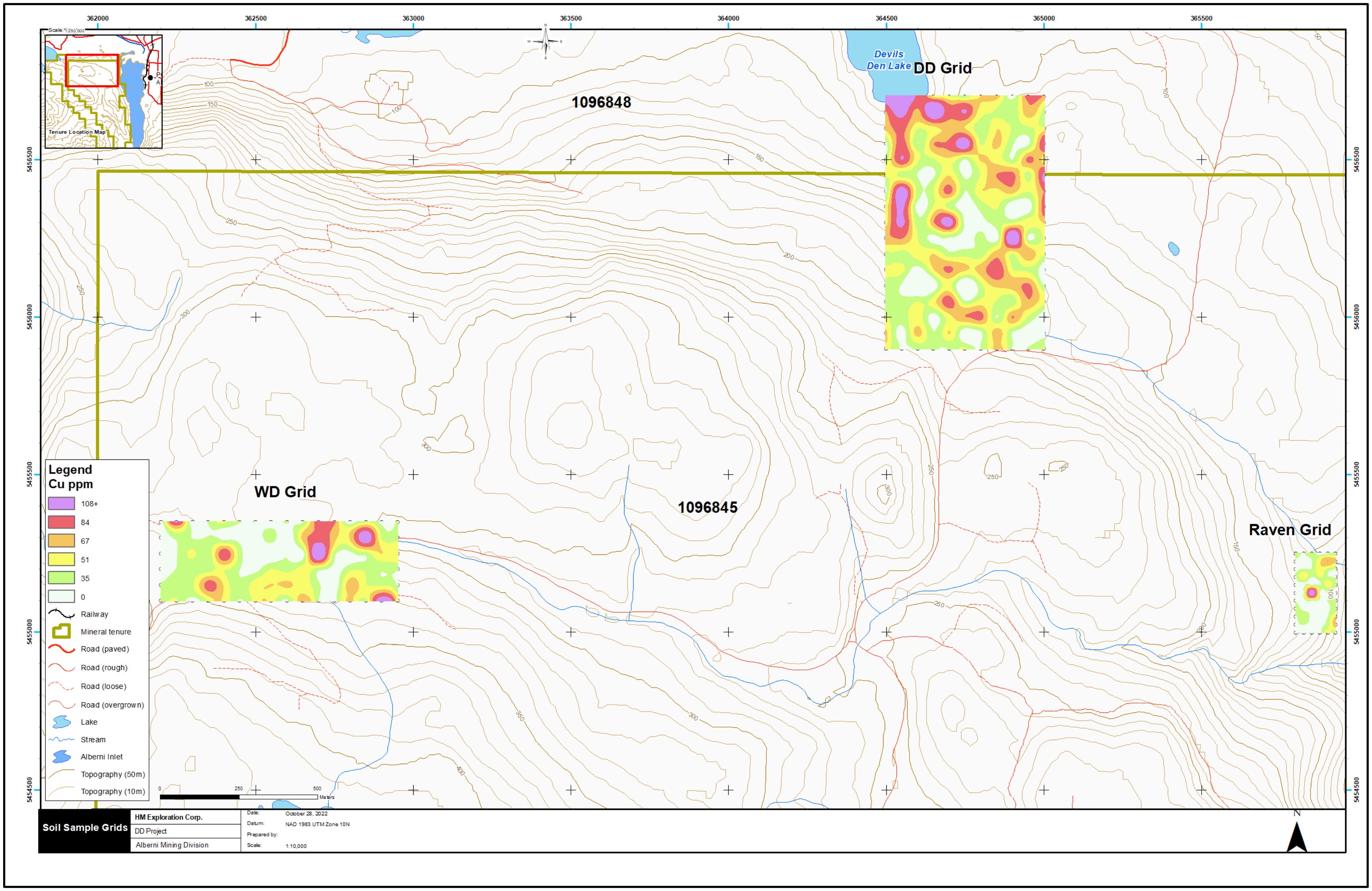
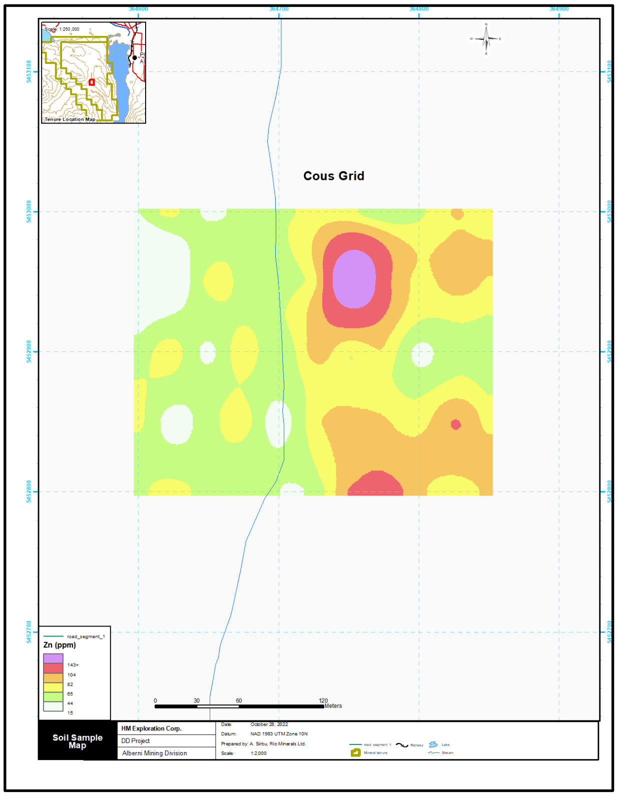
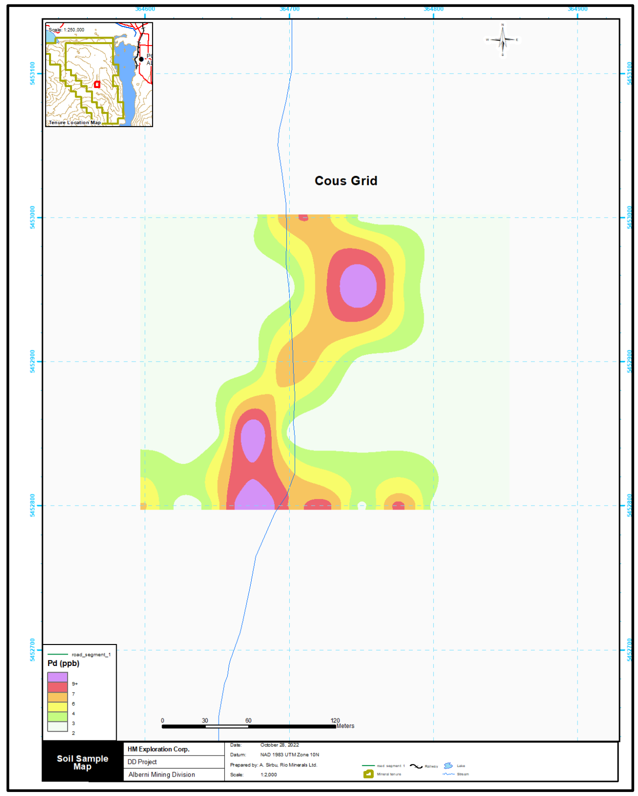
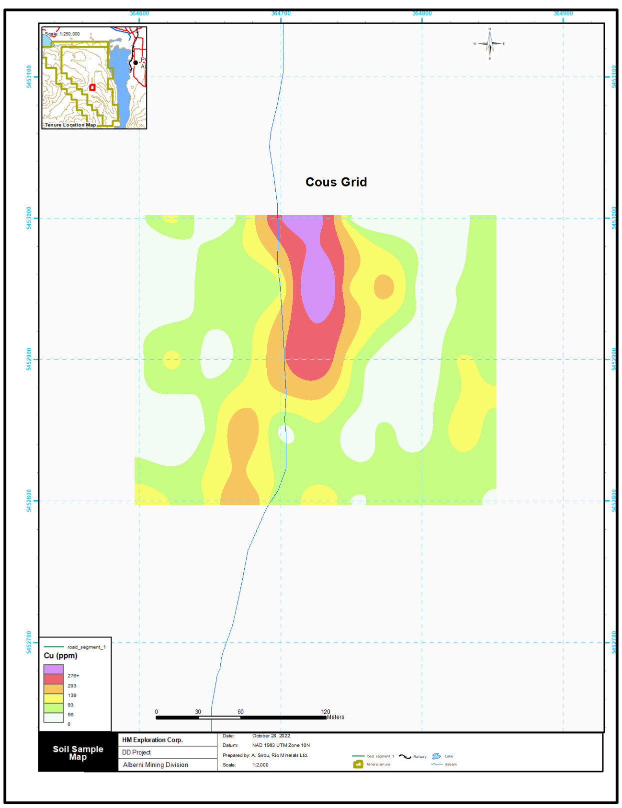


Figure 12: Cous Soil Grid Results







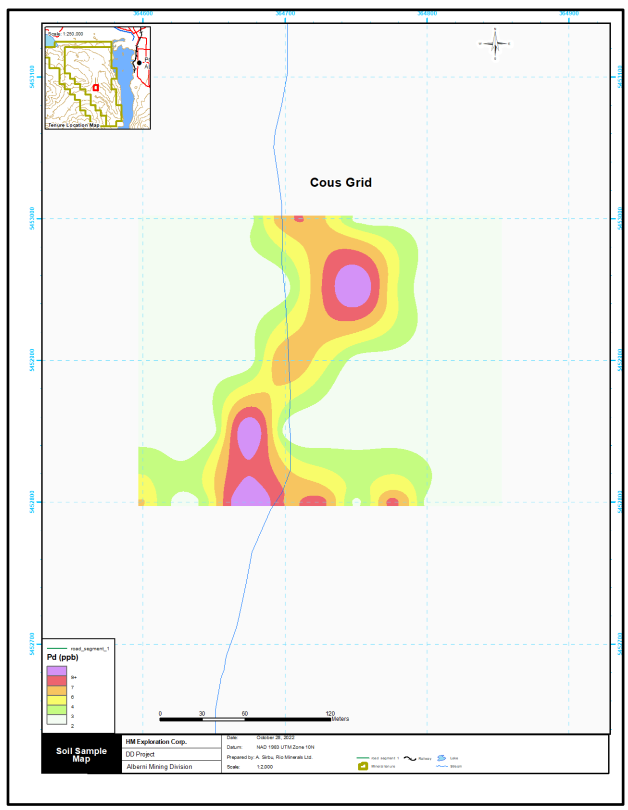


Figure 13: Silt Sample Results Copper

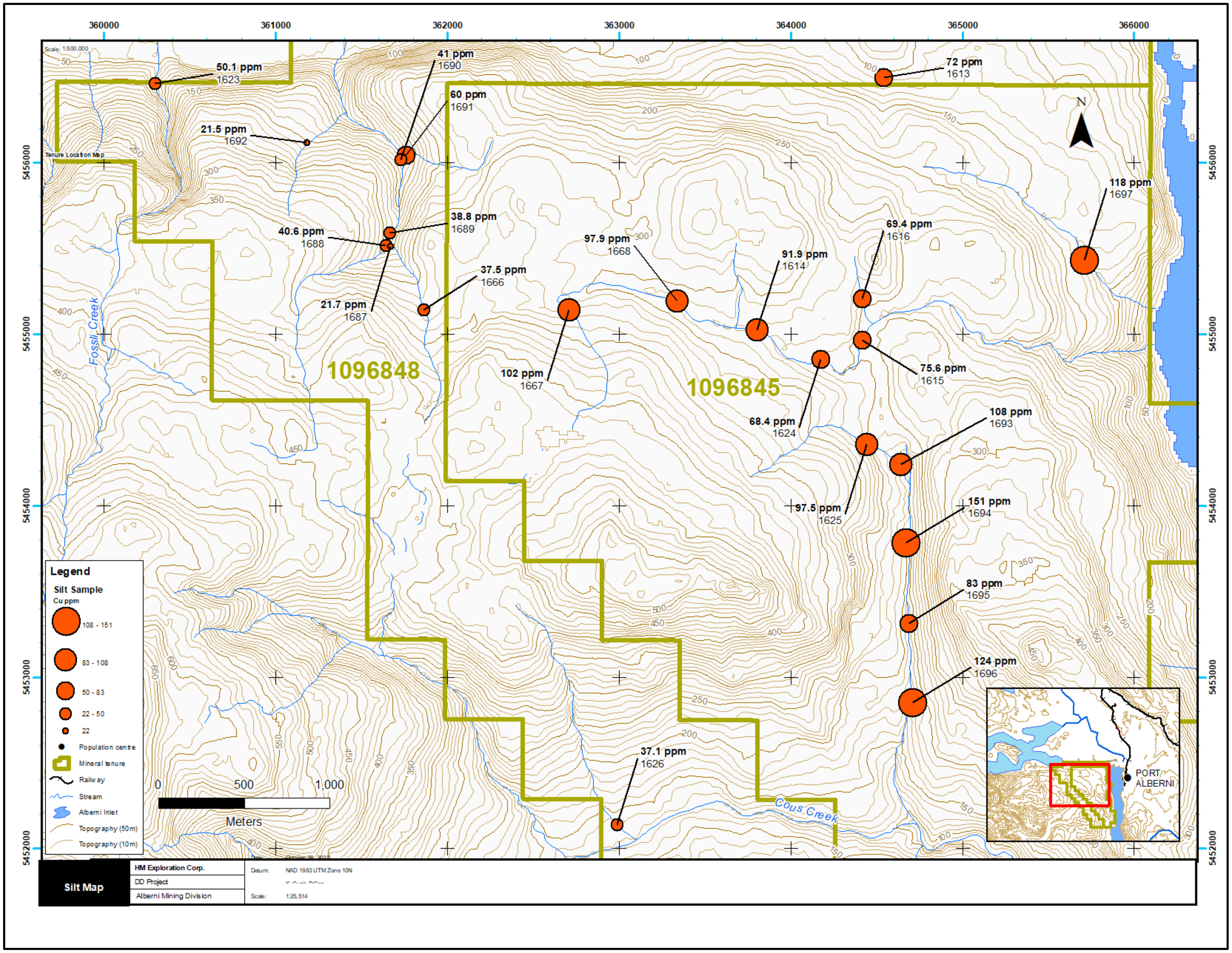


Figure 14: Silt Sample Results Gold

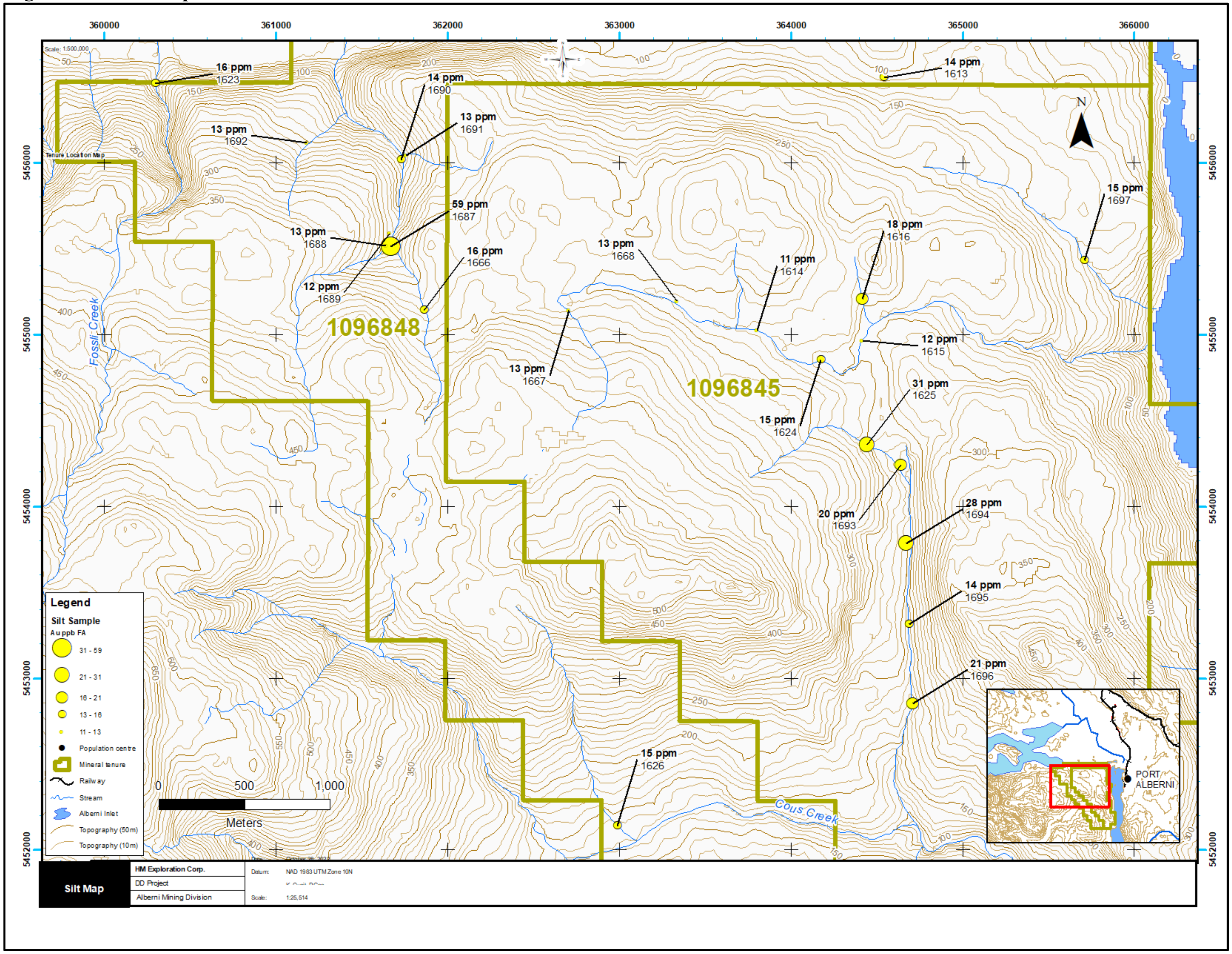
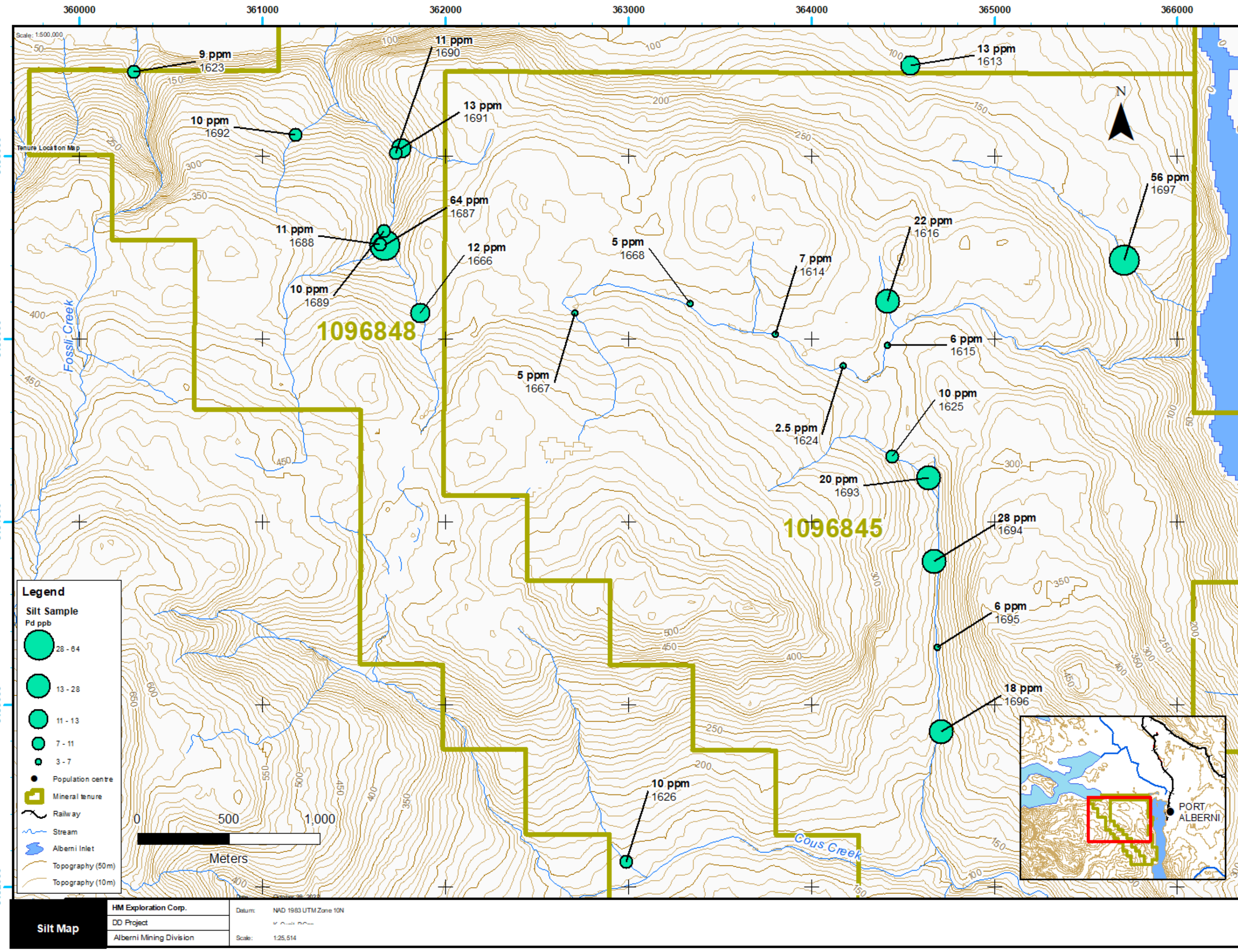


Figure 15: Silt Sample Results - Palladium



Drilling

No drilling has been done on the Property by the Company to date.

Sample Preparation, Analysis and Security

The Company conducted an exploration program on the Property from August 02 to August 19, 2022.

A total of 15,500 meters of GPS surveyed grid was located on four separate grids named the DD Grid, Raven Grid, WD Grid, and Cous Grid. The DD Grid consists of 8,500 meters of east-west grid lines centered on the Devil's Den Showing area, the Raven Grid consists of 1,500 meters of east-west grid lines centered on the Raven showing area, the Cous Grid consists of 1,000 meters of east-west grid lines centered on the Cous Showing area, and the WD Grid consists of 4,500 meters of east-west lines centered on the West Dauntless Showing area.

The four grids were established to identify possible buried mineralization in areas of possible anomalous gold, copper, and other minerals. Grid lines on the DD Grid are 500 meters in length and are spaced 50 meters apart and samples were taken on 50-meter centers. On the Raven Grid, lines are 250 meters in length, are spaced 50 meters apart, and samples were taken on 25-meter centers. On the Cous Grid, lines are 500 meters in length, are spaced 50 meters apart, and samples were taken on 25-meter centers. On the WD Grid, lines are 750 meters in length, are spaced 50 meters apart with samples taken on 50-meter centers.

The grid lines were located by compass and GPS. All stations are marked in the field in blue and orange flagging with their respective UTM locations marked on the blue flag with permanent marker (56400N 64500E).

A total of 412 soil samples were taken on the Property during the 2022 program. Soil samples were taken along the grid lines every 50 meters on the DD and WD Grids and every 25 meters on the Couse and Raven Grids. Soil samples were taken from the "B" Horizon from a consistent depth of 30 to 35 cm using a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – 56400N 64500E. Sample characteristics such as location, altitude, depth, and colour were recorded.

The samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and couriered to Activation Laboratories located on Dallas Drive in Kamloops, BC.

A total of 22 silt samples were collected from all of the 1st and 2nd order creeks draining the property. The focus of a stream sample collection program was to collect and analyze the finest grained material within active stream channels. The finer fraction of sediment deposited following strong stream flow is found at the edges of the stream channel stranded on or along the banks, behind boulders or bushes, or on the inner flanks of bends. Most of the creeks within the Property boundary contained such characteristics and were thus sampled.

Material was collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample which include altitude, stream description, components, compaction, depth, colour, texture, type of drainage (seasonal-perennial), direction of drainage, flow rate, drainage width, and trap description were noted recorded. All stations are marked in the field in blue and orange flagging with their respective UTM locations marked on the blue flag with permanent marker. Metal tags with the sample number and Project Identifier (D-22 1613) were also hung at each sample location. Two photographs were taken of each sample.

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

A total of 17 rock samples were collected from various sites within the Property boundaries which contained visual indications of alteration and/or mineralization. Several samples were taken from areas that were hand-trenched.

The rock samples consisted of grab and chip samples up to 200 cm in length. Data such as UTM location and the characteristics of the sample site and material collected such as alteration, lithology, mineralization, strike and dip, and width of sample were noted. All stations are marked in the field with blue and orange flagging and a metal tag with their respective sample identifier (D-21 906801) marked on the blue flag with permanent marker. Metal tags with the same identifier were also hung at each sample site. Photographs were taken of each sample and a witness sample for each individual sample has been retained and is available for viewing.

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

All the soil, silt, and rock samples underwent an Ultratrace -1 39 element ICP OES 30g, and Fire assays with AA finish for gold at Activation Laboratories in Kamloops (an accredited laboratory ISO 9001:2008). Activation Laboratories in Kamloops is independent of the Company, the Optionor and the Author.

The Author cannot comment on the quality control measures that may or may not have been taken by other companies during previous sampling programs that are discussed in the history section of the Technical Report. However, even with the absence of QA/QC programs, the Author does not see any reason to question the quality, accuracy and security of the historical data.

Data Verification

During the Property visit, the Author collected samples to test the repeatability of sample results obtained from previous sampling campaigns. The Author designed the sampling program as a verification measure. The Author examined the Property on August 16, 2022, and examined several locations on the Property to determine the overall geological setting.

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

The Author took seven rock samples on the visit from seven locations, and collected two soil samples. The samples were all delivered to Activation Laboratories Ltd. (Actlabs) in Kamloops, British Columbia, an accredited analytical laboratory pursuant to NI 43-101. Activation Laboratories Ltd. in Kamloops, ISO/IEC 17025 Accredited (Lab 790) by the Standards Council of Canada. All samples underwent assay package 1E3 which includes 36 element ICP-OES analysis and Gold Fire Assay ICP-OES code 1A2-ICP. Activation Laboratories Ltd. is independent of the Company and the Author.

The Author collected approximately 1-2 kg of material for each rock sample. Samples bags were ticketed and closed in the field, then couriered to Activation Laboratories Ltd. in Kamloops.

Table 3 lists the results of rock samples and one soil sample collected by the Author and the sample station which is repeated from the 2022 work program. Figure 7 shows the location of the Author's samples and the 2022 program sample location. Table 3 illustrates select assays from the author's site visit and the samples collected by the Company. The Author collected samples appear to demonstrate repeatability of the data collected by the Company.

During the site visit the Author observed evidence of the 2022 soil and rock sampling program.

The Author randomly reviewed and compared 20 assays in electronic data provided by the Company against the assay certificates provided by Act labs from the 2022 exploration program. The Author did not detect any discrepancies.

Table 3: Author Collected Samples and Results

Authors Sample	Original Sample	Type	WGS84E	WGS84 N	Au ppb	Pd ppb	Pt ppb	Cr ppm	Cu ppm	Zn ppm	Au ppb	Pd ppb	Pt ppb	Cr ppm	Cu ppm	Zn ppm
55150/ 62450	55150/ 62450	Soil	362450	5455158	19	13	18	42	50.6	45	17	11	10	53	78.9	55
55225/ 65850	55225/ 65850	Soil	365850	5455225	13	12	20	40	100	105	14	9	14	52	104	111
D22-01	906806	Rock	362381	5455210	2	< 5	5	10	2.2	36	< 2	5	6	32	3.9	69
D22-02	907100	Rock	362716	5455170	138	20	8	46	21,300	420	59	13	8	52	> 10000	> 5000
D22-04	907178	Rock	364729	5452838	3	< 5	6	2	17.1	70	4	< 5	7	3	16.2	81
D22-05	907175	Rock	364702	5452863	4	20	9	65	255	109	6	20	10	69	184	120
D22-06	906807	Rock	365852	5455056	32	20	11	246	12,100	218	260	33	9	112	> 10000	669
D22-07	906808	Rock	365852	5455056	151	22	11	220	46,800	462	8	18	11	257	4,510	175
D22-08	906803	Rock	364774	5456649	10	25	9	118	222	89	5	20	8	105	260	81
					Orginal						Author Samples					

The Author collected samples are congruent with the samples taken by the Company.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing was done on the Property by the Company.

Mineral Resource Estimates

There are no current mineral resource estimates on the Property.

Adjacent Properties

As at November 1, 2022, a check of the British Columbia mineral title online website indicates there are no adjacent mineral properties to the Property.

Other Relevant Data and Information

There is no additional data or information that the Author is aware of that would change his findings, interpretation, conclusions and recommendations for the potential of the Property

Interpretation and Conclusions

The highly complex geology of Vancouver Island and the Port Alberni area specifically has resulted in the discovery of diverse mineral deposit types, containing varied metallic, industrial and energy minerals. According to the B.C. Ministry of Energy Mines MINFILE database, mineral deposits of economic significance on Vancouver Island are as follows: Porphyry copper-molybdenum-gold-silver, Volcanic massive sulphide copper-zinc-lead-silver-gold, Gold-silver Skarns, Gold-silver-copper quartz veins.

The rocks that make up Vancouver Island range in age from Paleozoic to Pliocene and represent three major volcano-sedimentary events (Paleozoic, Triassic and Jurassic), one major sedimentary event (Cretaceous) and four major intrusive events (Triassic, Jurassic, Eocene and Miocene/Pliocene). Major structural features consist of northwest-trending, north-south trending and north-east trending faults and folds. This includes many northwest-trending, low-angle thrust faults and fold axes. The oldest rocks are generally the most structurally disrupted, and areas of high metamorphic grades occur within and locally near the Pacific Rim terrane in the south and along the southwest coast of the island.

In 2005, SYMC Resources Ltd. was contracted to fly a detailed 1,661-line km. magnetic, electromagnetic, and radiometric airborne geophysical program over the Property. Several geophysical targets were identified. It appears that many of these have not been evaluated and require follow-up work.

In addition, approximately thirteen (13) other unclassified mineral occurrences classified were identified by SYMC Resources Ltd. It appears that many of these have not been fully evaluated

The Company conducted an exploration program on the Property from August 02 to August 19, 2022. The program consisted of the collection of 412 soil samples on four grids, the collection of 22 silt samples, and the collection of 17 rock samples.

Interpretation and Conclusions

In the Author's opinion, the character of the Property warrants the following work program:

The suggested work program includes a compilation of all historical geological, geophysical, and geochemical data available for the Property and the rendering of this data into a digital database in GIS formats for further interpretation. This work will include georeferencing historical survey grids, samples, trenches, geophysical survey locations, and detailed Property geological maps.

The exploration program should include evaluating geophysical targets and the thirteen mineral showings generated by SYMC Resources Ltd. All of the grids (except Raven) should be expanded. The expected cost of the program is $118,250.

Table 4: Proposed Budget

Item	Unit	Rate	Number of Units	Total ($)
Creation of GIS Database	Lump Sum	$10,000	1	$ 10,000
GeologicalProspecting/ Soils Sampling 2 person crew	days	$1,200	22	$ 26,400
Geologist Mapping	days	$1,000	18	$ 18,000
Assaying rock samples	sample	$45	600	$ 27,000
Accommodation and Meals	days	$225	62	$ 13,950
Vehicle 1 truck	days	$175	18	$ 3,150
Supplies and Rentals	Lump Sum	$1,500	1	$ 1,500
Reports	Lump Sum	$7,500	1	$ 7,500
		Subtotal		$ 107,500
10% contigancy				$ 10,750.0
TOTAL (CANADIAN DOLLARS)				**$ 118,250.0**

USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the year ended April 30, 2023, and for the year ended April 30, 2024, the Company sustained net losses and comprehensive losses of $44,786 and $53,659, respectively. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

Funds Available and Principal Purposes

The Company had working capital of $214,549 as of July 31, 2024, its most recent month end, excluding funds received in connection with the Special Warrant Private Placement as of such date. The net proceeds of the Company under the Special Warrant Private Placement were $93,934.05. The Company's total available funds are therefore approximately 308,483, which will be used for the purposes described below:

Use of Available Funds	$
Complete recommended Phase 1 exploration program on the Property(1)	118,250
Initial Listing Fees(2)	40,000
General and administrative costs for next 12 months(3)	80,000
Unallocated working capital	70,233
TOTAL:	**308,483**

Notes:

(1) See "The Devils Den Property – Recommendations."
(2) Including legal, audit, securities commissions, and Exchange fees.
(3) See the table below for a description of the estimated administrative costs of the Company for the next 12-month period.

Upon Listing Date, the Company estimates that its working capital will be sufficient to meet its administrative costs and exploration expenditures for the 12-month period following the Listing Date, which exploration expenditures are expected to be sufficient to cover the cost of the Phase 1 program at the Property.

Administrative costs for the 12-month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12-Month Period Following the Listing Date	($)
Transfer Agent and Regulatory Fees	10,000
Listing, Filing and Legal Fees	40,000
Accounting and Auditing	10,000
Office and Miscellaneous	10,000
News Release, Investor Relations and Associated Costs	10,000
TOTAL:	**80,000**

The use to which the $70,233 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase 1 exploration program.

See "*The Devils Den Property - Property Description, Location, and Access*". The Optionor is Prabhpal Hans.

BUSINESS OBJECTIVES AND MILESTONES

The Company's principal business objective over the next twelve months is to complete the Phase 1 exploration program on the Property. To achieve this objective, the Corporation intends to complete the following milestones:

Business Objective	Milestone to Achieve Business Objective	Estimated Completion Date	Estimated Cost
Complete recommended Phase 1 exploration program on the Property	See "*The Devils Den Property – Interpretation and Conclusions*" for a description of the Phase 1 exploration program	January 2025[(1)]	$118,250[(1)]

Notes

(1) Based upon the recommendations of the Author in the Technical Report, the Company intends to commence the Phase 1 exploration program in December 2024. The proposed budget for Phase 1 in the Technical Report is based on a four (4) week work program, but the exact timeline is subject to change.

If the results of the Phase 1 exploration program are positive, the Company will look towards carrying out a Phase 2 exploration program.

The Company's unallocated working capital will not be sufficient to fund a Phase 2 exploration program on the Property. Therefore, in the event the results of the Phase 1 exploration program warrant conducting further exploration on the Property, the Company will require additional financing to complete a Phase 2 exploration program. The availability of such financing cannot be guaranteed.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, mineral prices, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Subscribers to the Special Warrant Private Placement must rely on the experience, good faith, and expertise of management of the Company with respect to future acquisitions and activities.

DIVIDENDS OR DISTRIBUTIONS

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its cash to finance its exploration activities, finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management's Discussion and Analysis provides an analysis of the Company's financial results for the year ended April 30, 2023, and for the year ended April 30, 2024 and should be read in conjunction with the financial statements of the Company for such periods and the notes thereto. The Company's Management's Discussion and Analysis for year ended April 30, 2023 and for the year ended April 30, 2024 is attached to this Prospectus as Schedule "C".

Certain information included in the Company's Management's Discussion and Analysis 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 "*Cautionary Statement Regarding Forward-Looking Statements*" for further detail.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company has 11,110,000 Common Shares issued and outstanding, and the Company will have 11,736,227 Common Shares issued and outstanding following the exercise or deemed exercise of all the Special Warrants.

Stock Options

The Company has not granted any stock options as at the date of this Prospectus.

Warrants

There are no Warrants issued and outstanding as at the date of this Prospectus. The Company will have 626,227 SW Warrants issued and outstanding following the exercise or deemed exercise of all the Special Warrants.

Special Warrants

As at the date of this Prospectus, the Company had 626,227 Special Warrants outstanding, issued as part of the Special Warrant Private Placement. Each Special Warrant entitles the holder to acquire, without further payment, one unit. Each unit will be comprised of one SW Share and one SW Warrant, each Warrant exercisable into one Warrant Share at an exercise price of $0.30 for two (2) years from the Listing Date. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the Receipt; and (b) one year from the Closing Date. Following the exercise or deemed exercise of all the Special Warrants, the Company will have no Special Warrants outstanding.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of $276,983 as of June 30, 2024, being the most recent month end, will fund operations for the next 12-month period. Management estimates that the Company will require $118,250 to pay for the Phase 1 exploration program expenditures on the Property, $40,000 for initial listing fees and $80,000 for general and administrative expenses. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 11,110,000 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Following the exercise or deemed exercise of all the Special Warrants, there will be 11,736,227 Common Shares issued and outstanding. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

The Company closed the Special Warrant Private Placement on December 18, 2023 and issued an aggregate of 626,227 Special Warrants. Each Special Warrant entitles the holder to acquire, without further payment, one Unit. Each Unit will be comprised of one SW Share and one SW Warrant, each Warrant exercisable into one Warrant Share at an exercise price of $0.30 for two (2) years from the Listing Date. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the Receipt; and (b) one year from the Closing Date.

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

1. the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired;
2. the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant; and
3. if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder were the original subscriber.

Upon conversion of the Special Warrants into SW Shares, holders of such Common Shares shall be entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at April 30, 2024	Outstanding as at the date of this Prospectus(1)(2)	Outstanding following the exercise of all the Special Warrants(2)
Common Shares	Unlimited	11,110,000	11,110,000	11,736,227
Warrants	Unlimited	nil	nil	nil
Special Warrants	Unlimited	626,227	626,227	nil
SW Warrants	Unlimited	nil	Nil	626,227

Notes:
(1) See "Prior Sales".
(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	11,110,000	89.9%
Common Shares reserved for issuance upon the exercise of the Special Warrants	626,227	5.1%
Common Shares reserved for issuance upon the exercise of the Warrants	nil	nil
Common Shares reserved for issuance upon exercise of the SW Warrants	626,227	5.1%
Common Shares reserved for issuance upon exercise of options	nil	nil
Total Fully Diluted Share Capitalization after the Listing Date	**12,362,454**	**100%**

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has not granted any stock options as at the date of this Prospectus.

Stock Option Plan

The Company does not have a stock option plan.

PRIOR SALES

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

Date of Issue	Price per Security(1)	Number of Securities
April 22, 2022	$0.01	1 Common Share (repurchased by Company)
April 22, 2022	$0.005(3)	5,000,000 Common Shares
July 7, 2022	$0.02	2,100,000 Common Shares
August 2, 2022	$0.02(2)	100,000 Common Shares
December 12, 2022	$0.10	3,910,000 Common Shares
December 18, 2023	$0.15	626,227 Special Warrants

Notes:

(1) All prior sales have been for cash, except for the issuance of Common Shares on August 2, 2022, which issuance was to the Optionor pursuant to the Property Agreement.

(2) Issued pursuant to the Property Agreement.

(3) On July 24, 2024, the cost base for 2,100,000 Common Shares out of the 5,000,000 Common Shares was increased from $0.005 per Common Share to $0.02 per Common Share.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to the Escrow Agreement, the securities subject to contractual restriction and escrow are as shown in the following tables:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	4,525,000(1)	38.6%(2)
Special Warrants	nil	nil

Notes:

(1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust Company.

(2) Based on 11,736,227 Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.

Escrowed shareholder	Number of securities held in escrow or that are subject to a contractual restriction on transfer		Percentage of class	
	Common Shares(1)	Special Warrants	Common Shares(2)	Special Warrants
Nicholas Rodway	1,687,500	n/a	14.4%	n/a
Gary Musil	100,000	n/a	0.9%	n/a
Christopher Huggins	100,000	n/a	0.9%	n/a
Joshua Vann	1,887,500	n/a	16.1%	n/a
Alan Yi Hsiu Lu	750,000	n/a	6.4%	n/a

Notes:

(1) These securities are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust Company.

(2) Based on 11,736,227 Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering.

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

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the Exchange, it will be classified as an "emerging issuer".

In addition, pursuant to the rules and policies of the Exchange, given the Company will be qualifying for listing under s. 2A.4(6)(b) of the Exchange's policies, the following additional requirements will apply to the aforementioned escrow arrangement (the "**Exchange Requirements**").

1. the initial release from escrow for all escrowed securities will be subject to Exchange approval and must be no earlier than 10 days following public announcement of the results of the Company's Phase 1 work program at the Property;

2. transfer of shares within escrow as described in NP 46-201 s. 6.3(1)(a), (b), or (c) will not be permitted without Exchange approval; and

3. the escrow agent will be authorized, but shall not be required to do so without written notice and direction from the Company, to immediately cancel all remaining escrowed securities in the event the Company is delisted from the Exchange or the Company announces a change of business or a definitive agreement for a transaction that would constitute a fundamental change (as such terms are defined in the Exchange's rules and policies).

As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each Principal's and shareholder's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen 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 available 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 timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date.

Pursuant to the terms of the Escrow Agreement, 4,525,000 Common Shares will be held in escrow on the Listing Date.

Voluntary Escrow

The Common Shares issued pursuant to the Second Private Placement are subject to a forty-two (42) month escrow period commencing on the closing date of the Second Private Placement (the "**Second Private Placement Closing Date**"), pursuant to which one-fourth of such Common Shares will be released every six months with the first release occurring twenty-four (24) months after the Second Private Placement Closing Date.

Additionally, 1,525,000 Common Shares issued pursuant to the Founders' Placement are subject to the Exchange Requirements and the following escrow schedule:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

PRINCIPAL SECURITYHOLDERS

Except as set out below, to the knowledge of the directors and officers of the Company, as of the date of this Prospectus, assuming the exercise of the Special Warrants, no person beneficially will own or exercise control or direction over Common Shares carrying more than 10% of the votes attached to then outstanding Common Shares.

Name	Type of Ownership	Number and Class of Shares Owned	Percentage of Class of Shares Owned before Exercise of Special Warrants(1)	Percentage of Class of Shares Owned after Exercise of Special Warrants(2)
Nicholas Rodway	Direct	1,687,500 Common Shares	15.2%	14.4%
Joshua Vann	Direct	1,887.500 Common Shares	17.0%	16.1%
Kulwant Hans	Direct	1,200,000 Common Shares	10.8%	10.2%

Notes:
(1) Based on 11,110,227 Common Shares issued and outstanding before the exercise of all the Special Warrants.
(2) Based on 11,736,227 Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus(1)	Following the exercise of the Special Warrants(2)
Nicholas Roadway(3) Vancouver, BC *Chief Executive Officer and Director*	Director: April 22, 2022 Chief Executive Officer: November 6, 2023	Director of Core Assets Corp. (July 2020 to Present); CEO of Core Assets Corp. (May 2021 to Present); Director of Exploits Discovery Corp. (September 2020 to August 2021); VP of Corporate Development at Crest Resources Inc. (March 2020 to August 2021); Director of Saville Resources Corp. (June 2018 to May 2024); VP of Corporate Development at Aduro Clean Technologies Inc. (February 2019 to September 2019); Director of Rain City Resources Inc. (June 2020 to June 2024); Director of Lion Rock Resources Inc. (May 2016 to Present).	1,687,500 (15.2%)	1,687,500 (14.4%)

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus(1)	Following the exercise of the Special Warrants(2)
Gary Musil(3)(4) New Westminster, BC *Chief Financial Officer and Director*	November 6, 2023	Businessman; director and officer of various public companies; owner/consultant of Musil G. Consulting Services Ltd. (July 2019 to Present).	100,000 (0.9%)	100,000 (0.9%)
Christopher Huggins(3)(4) North Vancouver, BC *Director*	November 6, 2023	CEO of Troubadour Resources Inc. (May 2024 to Present); CEO and Director of Collective Metals Inc. (March 2023 to Present); CEO of C2C Metals Corp. (June 2023 to April 2024); CEO of Engineer Gold Mines Ltd. (August 2022 to March 2023); President & COO of Crest Resources Inc. (August 2021 to July 2022); VP of Capital Markets at Crest Resources Inc. (September 2020 to August 2021); Director of Exploits Discovery Corp. (August 2020 to August 2023); Director of Newpath Resources Inc. (February 2022 to August 2022); Director of Generation Uranium Inc. (formerly Generation Gold Corp.) (October 2023 to Present); Director of Troubadour Resources Inc. (November 2023 to Present); Director of Double Deuce Exploration Corp. (December 2021 to Present).	100,000 (0.9%)	100,000 (0.9%)
Joshua Vann(3)(4) North Vancouver, BC *Director*	April 22, 2022	Independent management consultant; VP of Business Development & Strategy of Core Assets Corp. (March 2022 to Present); Director of Core Assets Corp. (November 2023 to Present); Equity Research at PI Financial Corp. on Special Situations Team from June 2020 to March 2023 and in Investment Banking across industries such as healthcare, technology, and mining exploration.	1,887,500 (17.0%)	1,887,500 (16.1%)

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly	
			As at the Date of this Prospectus(1)	Following the exercise of the Special Warrants(2)
Alan Yi Hsiu Lu(3) Delta, BC *Director and Corporate Secretary*	Director: January 10, 2023 Corporate Secretary: April 19, 2023	CEO and founder of J&A Rentals.	750,000 (6.8%)	750,000 (6.4%)

Notes:
(1) Percentage is based on 11,110,000 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Percentage is based on 11,736,227 Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.
(3) Denotes a member of the Audit Committee of the Company.
(4) Denotes an independent director.

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

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 4,525,000 Common Shares, which is equal to 40.7% of the Common Shares issued and outstanding as at the date hereof.

Following the exercise of all the Special Warrants, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 4,525,000 Common Shares of the Company, which is equal to 38.6% of the Common Shares issued and outstanding following the exercise of all the Special Warrants.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Nicholas Roadway – Director and Chief Executive Officer, 33 years old

Mr. Rodway is the Chief Executive Officer and a Director of the Company. Mr. Rodway holds a Bachelor of Science Degree in geology from Memorial University of Newfoundland, a Masters Degree in Exploration and Mining Leadership from Queens University, and is a member of the Association of Engineers and Geoscientists of British Columbia. He has worked intensively with publicly-traded companies for the past ten years, where he has played strategic roles in company building, financing, investor communications, property acquisitions, and project management. Most recently Mr. Rodway served as Founder and President of Exploits Gold Corp., a private company based in Vancouver that was purchased in mid 2020 by Exploits Discovery Corp., a publicly traded company listed on the Canadian Securities Exchange. Mr. Rodway is still very involved with Exploits and sits on Exploits' Advisory

Board. Mr. Rodway was also one of the founders of Core Assets Corp. and has been a director since December 2019. Mr. Rodway also serves as a director of Lion Rock Resources Inc.

As the Chief Executive Officer of the Company, Mr. Rodway is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the Chief Financial Officer and with outside accounting, tax and auditor support. Mr. Rodway expects to devote approximately 50% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as CEO. Mr. Mr. Rodway is not an employee of the Company but is an independent consultant of the Company. Mr. Rodway has not entered into a non-competition or non-disclosure agreement with the Company.

Gary Musil – Director and Chief Financial Officer, 73 years old

Mr. Musil is the Chief Financial Officer and a Director of the Company. Mr. Musil has more than 30 years of management and financial consulting experience and has served as an officer and director on numerous public companies since 1988. This experience has resulted in his overseeing the financial aspects and expenditures on exploration projects in Peru, Chile, Eastern Europe (Slovak Republic), and British Columbia, Saskatchewan, Ontario, Quebec and New Brunswick (Canada). Prior to this, he was employed for 15 years with Dickenson Mines Ltd. and Kam-Kotia Mines Ltd. as a Controller for the producing silver/lead/zinc mine in the interior of British Columbia Canada.

As the Chief Financial Officer of the Company, Mr. Musil is responsible for coordination of the financial operations of the Company in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms. Mr. Musil expects to devote approximately 20% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as CFO. Mr. Musil is not an employee of the Company but is an independent consultant of the Company. Mr. Musil has not entered into a non-competition or non-disclosure agreement with the Company.

Christopher Huggins – Director, 50 years old

Mr. Huggins is a Director of the Company. Mr. Huggins, B.Sc. Honours Geology has over 25 years experience working with mining, technology, and capital equipment companies in management, business development and operational roles. His early career began working as a regional exploration geologist for Homestake around the Eskay Creek, Snip Mine, Stewart and Dease Lake Camps. Over the past decade, Mr. Huggins developed and delivered innovative capital equipment and financial solutions for surface and underground mining operations across the Northwest Territories and the Yukon, managed Global and National Caterpillar accounts while at Finning, and was formerly the President and COO of Crest Resources Inc. Mr. Huggins also serves as a director of Collective Metals Inc., Troubadour Resources Inc., Generation Uranium Inc. and Double Deuce Exploration Corp. Mr. Huggins has been active, in recent years, in Newfoundland & Labrador and has a BSc in Geology from the University of British Columbia.

Mr. Huggins expects to devote approximately 10% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a Director. Mr. Huggins is neither an employee nor an independent consultant of the Company. Mr. Huggins has not entered into a non-competition or non-disclosure agreement with the Company.

Joshua Vann – Director, 27 years old

Mr. Vann is a Director of the Company. Mr. Vann is an independent management consultant who has extensive experience working in corporate development for publicly and privately listed companies in the natural resource sector. Mr. Vann previously worked in Equity Research at PI Financial Corp. on the Special Situations Team from June 2020 to March 2023 and in Investment Banking across industries such as healthcare, technology, and mining/exploration. Mr. Vann is also currently a Director and the VP of Business Development & Strategy at Core Assets Corp. Mr. Vann holds a Bachelor of Commerce Degree from McGill University with a Major in Finance.

Mr. Vann expects to devote approximately 50% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a Director. Mr. Vann is neither an employee nor an independent consultant of the Company. Mr. Vann has not entered into a non-competition or non-disclosure agreement with the Company.

Alan Yi Hsiu Lu – Director and Corporate Secretary, 27 years old

Mr. Lu is the Corporate Secretary and a Director of the Company. Mr. Lu is a management executive with experience in accounting and finance roles in the automobile sector. Mr. Lu is the CEO and founder of J&A Rentals, an automobile rental company in Canada that has done over $70M in revenue to date. Mr. Lu is chiefly responsible for financial management and strategic planning initiatives. Mr. Lu holds a Bachelor of Commerce Degree from the University of British Columbia.

As the Corporate Secretary of the Company, Mr. Lu is responsible for corporate secretarial services. Mr. Lu expects to devote approximately 25% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as Corporate Secretary. Mr. Lu is not an employee of the Company but is an independent consultant of the Company. Mr. Lu has not entered into a non-competition or non-disclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

(i) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(ii) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Penalties or Sanctions

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

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

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

Bankruptcies

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

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

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

Conflicts of Interest

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

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

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal period commencing May 1, 2023 and ended April 30, 2024, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V *Statement of Executive Compensation* ("**Form 51-102F6V**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and the Company's most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Corporation's most recently completed financial year and whose total compensation exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year. For the year ended April 30, 2024, the Company's NEOs were Mr. Rodway and Mr. Musil.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors.

With a view to minimizing its cash expenditures not directed at the exploration of the Property, the Company does not intend to pay a material amount of compensation to management for the next 12 months. However, this policy will be re-evaluated periodically. The Company expects to grant incentive stock options to the Named Executive Officers and its non-executive directors, under a stock option plan to be adopted subsequent to listing on the Exchange in the amounts and on terms to be determined by the Board at that time.

Option Based Awards

The Company does not have a stock option plan and has not granted any stock options to its NEOs.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

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

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options, under a stock option plan to be adopted subsequent to listing on the Exchange, and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Christopher Huggins (Chair)	Independent(1)	Financially literate(2)
Alan Yi Hsiu Lu	Not Independent(1)	Financially literate(2)
Joshua Vann	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 Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Lu is not independent, as Mr. Lu is the Corporate Secretary of the Company.

(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 to be raised by the Company's financial statements.

Relevant Education and Experience

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

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

(b) 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

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

The below is a summary of the experience of each member of the Audit Committee.

Christopher Huggins – Director – Mr. Huggins has over 25 years experience working with mining, technology, and capital equipment companies in management, business development and operational roles. Over the past decade, Mr. Huggins developed and delivered innovative capital equipment and financial solutions for surface and underground mining operations across the Northwest Territories and the Yukon, managed Global and National Caterpillar accounts while at Finning, and was formerly the President and COO of Crest Resources Inc. Through this work, he has been involved with project management, budgeting, preparation and review of financial statements and financial strategy.

Alan Yi Hsiu Lu – Corporate Secretary and Director – Mr. Lu is a management executive with experience in accounting and finance rolls in the auto sector. As CEO and founder of J&A Rentals, an automobile rental company in Canada that has done over $70M in revenue, Mr. Lu is chiefly responsible for financial management and strategic planning initiatives. As such, he has been involved with project management, budgeting, preparation and review of financial statements and financial strategy.

Joshua Vann – Director – Mr. Vann worked in Equity Research at PI Financial Corp. on the Special Situations Team and in Investment Banking across industries such as healthcare, technology, and mining/exploration. Mr. Vann is also a director and officer of Core Assets Corp. He has been involved in a variety of matters requiring financial literacy including creating, interpreting and finalizing budgets and expenditures for work programs whilst also reviewing financial statements for resource issuers in these roles.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not 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 exemption in Section 2.4, 6.1.1(4), (5), or (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees for the Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
April 30, 2024	$15,000	$Nil	$Nil	$Nil
April 30, 2023	$15,000	$Nil	$Nil	$Nil

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

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

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of five directors: Nicholas Rodway, Gary Musil, Christopher Huggins, Joshua Vann and Alan Yi Hsiu Lu. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Rodway is not independent, as he is the Chief Executive Officer of the Company. Mr. Musil is not independent, as he is the Chief Financial Officer of the Company. Mr. Lu is not independent, as he is the Corporate Secretary of the Company. Messrs. Huggins and Vann are independent.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Nicholas Rodway	Core Assets Corp. (CSE) Lion Rock Resources Inc. (CSE)
Gary Musil	Belmont Resources Ltd. (TSXV) Highbank Resources Ltd. (TSXV) Maclaren Minerals Ltd. (CSE)
Christopher Huggins	Collective Metals Inc. (CSE) Troubadour Resources Inc. (CSE) Generation Uranium Inc. (TSXV) Double Deuce Exploration Corp. (CSE)
Joshua Vann	Core Assets Corp. (CSE)

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

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

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board, and its committees.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 626,227 Special Warrants, and the SW Shares and SW Warrants underlying the Special Warrants, to be issued, without additional payment, upon the exercise or deemed exercise of 626,227 Special Warrants.

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

Listing of Common Shares

The Company intends to apply to list its issued and outstanding Common Shares and all other Common Shares issuable by the Company as described in this Prospectus, on the Exchange. Listing of the Common Shares will be subject to the Company fulfilling all the listing requirements of the Exchange. The Special Warrants will not be listed on the Exchange.

IPO Venture Issuer

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). See "*Risk Factors*".

RISK FACTORS

General

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

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. The purpose of the Special Warrants Private Placement was to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of minerals will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Speculative Nature of Mineral Exploration

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

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. The Company's unallocated working capital may not be sufficient to fund a follow-on Phase 2 exploration program on the Property and there is no assurance that the Company can successfully obtain additional financing to fund a Phase 2 program.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Special Warrants Private Placement. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Property Interests

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

If the Company cannot raise additional equity financing, then it may not earn its interest in the Property

The Company is required to make cash payments to the Optionor, and to incur work expenditures in order to maintain its interest in the Property. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in the Property and could result in a delay or postponement of further exploration and the inability to earn its interest in the Property.

Commercial Ore Deposits

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

Uninsurable Risks

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

Permits and Government Regulations

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

Environmental and Safety Regulations and Risks

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

Management

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

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title of the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Aboriginal Title

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

On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia*, pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, including as a result of the significant market reaction to COVID-19. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

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

Negative Cash Flows From Operations

For the year ended April 30, 2023, the Company had negative cash flow from operating activities of $2,990. For the year ended April 30, 2024, the Company had negative cash flow from operating activities of $31,572. The Company continues to have negative operating cash flow. It is possible the Company may have negative cash flow in any future period and as a result, the Company may need to use available cash, including proceeds from the Private Placements and any future financings to fund any such negative cash flow.

Resale of Common Shares

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

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in executing on its business plan, creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. There is currently no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the price at which the Special Warrant were issued.

Conflicts of Interest

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

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

- no commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Tax Issues

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

Dividend

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTER

Mr. Vann may be considered to be the Promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Vann holds 1,887,500 Common Shares, representing 16.1% of the 11,736,227 Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.

No person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or 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 or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;

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

8. has 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; or

9. has within the past 10 years 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 or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of 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;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted below and in this Prospectus, from incorporation to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

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

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

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

AUDITORS

The auditor of the Company is DeVisser Gray LLP, of 401 – 905 West Pender Street, Vancouver, BC V6C 1L6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company, at 350 – 409 Granville Street, Vancouver, BC V6C 1T2.

MATERIAL CONTRACTS

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

1. The Registrar and Transfer Agent Agreement dated ●, 2024;

2. The Escrow Agreement dated ●, 2024; and

3. The Property Agreement dated August 2, 2022.

Copies of the material contracts will be available under the Company's profile at www.sedarplus.ca upon the issuance of the final receipt for this Prospectus.

EXPERTS

Names of Experts

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

The Technical Report was prepared by Derrick Strickland, P.Geo. Mr. Strickland has no interest in the Company, the Company's securities or the Property.

DeVisser Gray LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Interests of Experts

None of the persons set out under the heading "*Experts – Names of Experts*" 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 prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed pursuant to this the Special Warrants Private Placement that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Audited financial statements of the Company for the year ended April 30, 2023 and for the year ended April 30, 2024 are included in this Prospectus as Schedule "B".

SCHEDULE "A"

Audit Committee Charter

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the audit committee, or the Board of Directors in lieu thereof (the "**Audit Committee**"), of HM Exploration Corp. (the "**Company**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

- The members of the Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.

- *Chair*. The Board will designate one member to act as chair of the Audit Committee (the "**Chair**") or, if it fails to do so, the members of the Audit Committee will appoint the Chair among its members.

- *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- *Meetings and Quorum.* The Audit Committee will meet at least quarterly, with the authority to convene additional meetings as circumstances require. A majority of the members of the Audit Committee will constitute a quorum.

- *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

- *In Camera Sessions.* The Audit Committee will, when appropriate, hold in camera sessions without management present.

- *Minutes.* The Audit Committee will keep minutes of its meetings which will be available for review by the Board. The Audit Committee may appoint any person who need not be a member, to act as the secretary at any meeting. The Audit Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Audit Committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

<u>External Auditor</u>

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

<u>Consolidated Financial Statements and Financial Information</u>

The Audit Committee will:

(a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company and related MD&A, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(b) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements and related MD&A, and recommend their approval by the Board.

(c) *Public Disclosure*. review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Audit Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Corporation publicly discloses this information.

(d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

<u>Risk Management, Internal Controls and Information Systems</u>

The Audit Committee will:

(a) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(a) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(b) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

(a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
(b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

SCHEDULE “B”

FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2024 AND THE YEAR ENDED APRIL 30, 2023

[See attached]

HM Exploration Corp.

Financial Statements

For the year ended April 30, 2024 and 2023

(Expressed in Canadian Dollars unless otherwise stated)

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of HM Exploration Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HM Exploration Corp. (the "Company"), which comprise the statements of financial position as at April 30, 2024 and 2023, and the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at April 30, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the fact that, as described in Note 2 to the financial statements, the Company did not operate as a separate entity during the periods presented. These financial statements are, therefore, not necessarily indicative of results that would have occurred if the Company had been a separate stand-alone entity during the periods presented.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, 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. 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.

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.

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

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

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

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

“DRAFT”

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC, Canada
XXXX XX, 2024

HM Exploration Corp

Statements of Financial Position
As at April 30, 2024 and 2023
(Expressed in Canadian dollars)

		2024		2023
Assets				
Current				
Cash	$	**325,030**	$	304,980
Taxes receivable		**8,221**		5,934
		333,251		310,914
Non-Current				
Exploration and evaluation assets (Note 5)	$	**129,218**	$	119,218
	$	**462,469**	$	430,132
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 8)	$	**37,105**	$	22,730
Due to related party (Note 8)		**9,999**		-
		47,104		22,730
Shareholders' Equity				
Share capital (Note 6)	$	**450,863**	$	450,863
Special warrants (Note 7)		**62,947**		-
Subscriptions (Note 7)		**-**		1,325
Deficit		**(98,445)**		(44,786)
		415,365		407,402
	$	**462,469**	$	430,132

Subsequent event (Note 11)

Approved and authorized by the Board of Directors on August 12, 2024:

/s/ Joshua Vann
Director

/s/ Nicholas Rodway
Director

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

HM Exploration Corp.

Statements of Operations and Comprehensive Loss
For the years ended April 30, 2024 and 2023
(Expressed in Canadian dollars)

		2024		2023
Expenses				
Computer and Internet expenses	$	**5,551**	$	1,271
General and Administration		**287**		332
Professional Fees		**38,298**		33,660
Directors' Fees, Salaries and Benefits (Note 8)		**9,523**		9,523
Net and comprehensive loss for the year		**53,659**		44,786
Basic and Diluted Loss Per Share	**$**	**(0.00)**	**$**	(0.01)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted		**11,110,000**		8,288,767

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

HM Exploration Corp.
Statements of Changes in Equity
For the years ended April 30, 2024 and 2023
(Expressed in Canadian dollars)

	Number of Shares		Share Capital		Subscriptions		Special Warrants		Deficit		Total
Balance, April 30, 2022	**5,000,000**	**$**	**25,000**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**25,000**
Shares issued (Note 6)	6,110,000		435,000		-		-		-		435,000
Special warrants (Note 6)	-		-		5,450		-		-		5,450
Share issuance costs (Note 6)	-		(9,137)		(4,125)		-		-		(13,262)
Net loss for the period	-		-		-		-		(44,786)		(44,786)
Balance, April 30, 2023	**11,110,000**	**$**	**450,863**	**$**	**1,325**	**$**	**-**	**$**	**(44,786)**	**$**	**407,402**

	Number of Shares		Share Capital		Subscriptions		Special Warrants		Deficit		Total
Balance, April 30, 2023	**11,110,000**	**$**	**450,863**	**$**	**1,325**	**$**	**-**	**$**	**(44,786)**	**$**	**407,402**
Special warrants (Note 7)	-		-		(1,325)		89,809		-		88,484
Share issuance costs (Note 6)	-		-		-		(26,862)		-		(26,862)
Net loss for the period	-		-		-		-		(53,659)		(53,659)
Balance, April 30, 2024	**11,110,000**	**$**	**450,863**	**$**	**-**	**$**	**62,947**	**$**	**(98,445)**	**$**	**415,365**

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

HM Exploration Corp.
Statements of Cash Flows
For the years ended April 30, 2024 and 2023
(Expressed in Canadian dollars)

		2024		2023
CASH FLOWS USED IN OPERATING ACTIVITIES:				
Net loss for the period	$	**(53,659)**	$	(44,786)
Changes in non-cash working capital items related to operations:				
Accounts receivables		**-**		25,000
Taxes receivables		**(2,287)**		(5,934)
Accounts payable and accrued liabilities		**14,375**		22,730
Due to related party		**9,999**		-
Net cash flows used in operating activities		**(31,572)**		(2,990)
CASH FLOWS USED IN INVESTING ACTIVITIES:				
Investment in exploration and evaluation costs		**(10,000)**		(117,218)
Net cash flows used in investing activities		**(10,000)**		(117,218)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Issue of common shares		**-**		433,000
Cash receipts for special warrants		**88,484**		5,450
Share issuance costs		**(26,862)**		(13,262)
Net cash flows from financing activities		**61,622**		425,188
Increase in cash		**20,050**		304,980
Cash, beginning of year		**304,980**		-
Cash, end of year	**$**	**325,030**	**$**	304,980

Supplemental disclosure with respect to cash flows:

Non-cash investing activities				
Shares issued for acquisition of exploration and evaluation assets	$	-	$	2,000

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

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

HM Exploration Corp. (the "Company") was incorporated in the Province of British Columbia on April 22, 2022. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada. The Company's registered and records office is located at 6/F, 905 West Pender Street. Vancouver, BC and head office is located at Suite 1450 - 789 West Pender Street, Vancouver, BC.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and/or private placements of share capital. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on August 12, 2024.

The Company has no source of operating cash flows, has not yet achieved profitable operations, has working capital of $286,147 at April 30, 2024 (2023: $288,184), has accumulated losses since its inception, expects to incur further losses in the development of its business, and has no assurance that sufficient funding will be available to conduct further exploration of its mineral properties. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. In recognition of these circumstances, management is pursuing various financial alternatives to fund the Company's exploration and development programs. There is no assurance that these initiatives will be successful.

In the future, the Company may raise additional financing through the issuance of share capital or shareholder loans, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. These financial statements do not include any adjustments to the carrying values of assets and liabilities, the reported expenses and statement of financial position classifications that might be necessary should the Company be unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management is actively seeking to raise the necessary capital to meet its funding requirements and has undertaken available cost-cutting measures. There can be no assurance that management's plan will be successful. If the going concern assumption were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used. Such adjustments could be material.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of revenue and has significant cash requirements to meet its administrative overhead and maintain its mineral interests.

2. BASIS OF PRESENTATION

Statement of Compliance

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

Basis of Presentation

These financial statements have been prepared on a historical costs basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, this financial statement has been prepared using the accrual basis of accounting.

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and assumptions

Information about significant areas of estimation uncertainty considered by management in preparing the financial statements includes:

- The recoverability of the carrying value of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest;
- The inputs used in assessing the recoverability of deferred income tax assets to the extent that the deductible temporary differences will reverse in the foreseeable future and that the Company will have future taxable income; and
- Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that have existed during the periods.

Judgments

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

- Economic recoverability and probability of future economic benefits of exploration, evaluation and development costs: Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic information, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS - continued

- Provisions for reclamation: Management assesses its provision for reclamation on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs, the timing of these expenditures, and the impact of changes in discount rates. The actual future expenditures may differ from the amounts currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and/or regulatory requirements in the future.
- Going concern: The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with banks and highly liquid short-term interest-bearing investments with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value. As at April 30, 2024, the company had $nil (2023 - $nil) in cash equivalents.

Mineral exploration, evaluation and development expenditures

All direct costs related to the acquisition of exploration rights are capitalized on a property-by-property basis. The Company assesses the carrying costs for impairment when indicators of impairment exist. All other exploration and evaluation expenditures are charged to operations until such time as it has been determined that a property has economically recoverable reserves, in which case subsequent exploration and evaluation costs and the costs incurred to develop a property are capitalized into mineral properties. On the commencement of production, depletion of each mineral property will be provided on a units-of-production basis using estimated reserves as the depletion base.

Impairment of non-financial assets

Exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. An impairment loss is charged to profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash flows (cash-general units). As a result, some assets may be tested individually for impairment, and some may be tested at a cash-generating unit level.

4. MATERIAL ACCOUNTING POLICY INFORMATION - continued

Impairment reviews for exploration and evaluation stage mineral properties are carried out on a property-by-property basis, with each property representing a single cash generating unit. An impairment review is undertaken when indicators of impairment arise, but typically when one of the following circumstances apply:

- The right to explore the area has expired or will expire in the near future with no expectation of renewal;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the area is neither planned nor budgeted;
- No commercially viable deposits have been discovered, and the decision had been made to discontinue exploration in the area; and
- Sufficient work has been performed to indicate that the carrying amount of the expenditure carried as an asset will not be fully recovered.

Related party transactions

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

Net income (loss) per share

Basic net income (loss) per share includes no potential dilution and is computed by dividing the net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding for the period.

Diluted income per share is computed in a manner similar to basic net income (loss) per share except that the weighted average number of common shares outstanding are increased to include additional shares from the assumed exercise of share options and warrants, if dilutive.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. MATERIAL ACCOUNTING POLICY INFORMATION - continued

Financial instruments

(i) Recognition and measurement

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. On initial recognition, all financial assets and liabilities are recorded by the Company at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss (“FVTPL”) for which transaction costs are expensed in the period in which they are incurred.

Subsequent to initial recognition, financial assets and financial liabilities are classified and measured as follows:

Financial assets and financial liabilities at amortized cost

Financial assets are classified as and subsequently measured at amortized cost if both of the following criteria are met: (i) the objective of the Company’s business model for managing the financial assets is to collect their contractual cash flows; and (ii) the assets’ contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (“SPPI”).

The Company’s financial assets that are classified as and subsequently measured at amortized cost are as follows: cash and cash equivalents, amounts receivable and reclamation deposits.

Accounts payable and accrued liabilities are classified and subsequently measured at amortized cost.

The amortized cost of a financial asset or financial liability is the initial recognition amount minus principal repayments, plus the cumulative amortization using the effective interest method of any difference between the initial recognition amount and the maturity amount. For financial assets, the amortized cost includes the adjustment for any credit loss allowance.

Financial assets at FVPTL

Financial assets are classified and subsequently measured at FVTPL, with changes in fair value recognized in net income or loss, if they are not held within a business model whose objective includes collecting the financial assets’ contractual cash flows or the contractual cash flows of the financial assets do not represent SPPI.

The Company does not have any financial assets classified at FVTPL.

Equity instruments at fair value through other comprehensive income (“FVTOCI”)

At initial recognition, the Company may irrevocably elect to present in OCI subsequent changes in the fair value of particular investments in equity instruments (on an individual instrument basis) that otherwise would be measured at FVTPL. This election is not permitted on investments in equity instruments that are held for trading. The cumulative gain or loss recognized in OCI is reclassified to retained earnings or deficit upon disposition of the investment in equity instrument.

4. MATERIAL ACCOUNTING POLICY INFORMATION - continued

The Company does not have any financial assets classified as FVTOCI.

Derivative assets and liabilities at FVTPL

A derivative is defined as having the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract;
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and
- It is settled at a future date.

A derivative, other than a derivative that meets the definition of an equity instrument, is initially recognized as a financial asset or financial liability at its fair value on the date the derivative contract is entered into and the related transaction costs are expensed. The fair values of the derivatives are remeasured at the end of each reporting period with changes in fair values recognized in net income or loss.

The Company does not have any derivative financial assets and liabilities measured at FVTPL.

(ii) Derecognition and financial assets and liabilities

The Company derecognizes a financial asset or a part of the financial asset when, and only when (i) the contractual rights to the cash flows from the financial asset expire, or (ii) the Company transfers the financial asset and the transfer qualifies for derecognition. Transfers of a financial asset, either by (i) transferring the contractual rights to the financial asset, or (ii) retaining the contractual rights to receive the cash flows of the financial asset, but assuming a contractual obligation to pay the cash flows collected to one or more recipients without material delay and whereby the Company is prohibited from selling or pledging the financial asset other than as security to the eventual recipients, qualify for derecognition if the Company transfers substantially all the risks and rewards of ownership of the financial asset or control of the financial asset.

The Company derecognizes a financial liability or a part of the financial liability when, and only when, it is extinguished. A financial liability is extinguished when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset or financial liability, the difference between the carrying amount derecognized and the consideration received or paid, respectively, is recognized as a gain or loss in net loss.

(iii) Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

4. MATERIAL ACCOUNTING POLICY INFORMATION - continued

Income taxes

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

(i) Current income tax

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

(ii) Deferred income tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

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

5. EXPLORATION AND EVALUATION ASSETS

The following is a description of the Company’s property interests and related spending commitments:

DD Project – Port Alberni, British Columbia

On July 28, 2022, the Company entered into a property option agreement (“Option Agreement”) to acquire the right to earn up to an 100% interest in and to two contiguous mineral claims located in British Columbia known as the “DD Project”.

Pursuant to the Option Agreement, the Company acquired an initial 51% interest by:

- making a $10,000 cash payment to the optionor upon signing of the Option Agreement (completed); and
- issuing 100,000 common shares to the optionor upon signing of the Option Agreement (completed).

Expressed in Canadian dollars

5. EXPLORATION AND EVALUATION ASSETS - continued

To earn an additional 49% interest in the DD Project, the Company must:

- making a $10,000 cash payment to the optionor on or before August 2, 2023 (completed);
- incurring minimum exploration expenditures of $75,000 on or before August 2, 2023 (completed);
- issuing 100,000 common shares to the optionor on or before the date that is 10 calendar days after the date of the initial listing of the Company's common shares on the Canadian Securities Exchange (the "Listing Date"); and
- incurring minimum additional exploration expenditures of $125,000 on or before the first anniversary of the Listing Date.

The DD Project is also subject to a 2% Net Smelter Returns Royalty ("NSR") on the claims comprising the property. The Company may repurchase up 1% of the NSR within three years of commercial production for $1,000,000.

The following are the expenditures on the DD Project:

		DD Project
Balance, April 30, 2022	$	-
Property acquisition costs:		
Cash		10,000
Shares (Note 6)		2,000
		12,000
Exploration costs:		
Field crew		37,300
Data Processing, GIS, Report		24,500
Project expenditures		40,038
Project preparation		1,395
Administration		3,985
		107,218
Balance, April 30, 2023	$	119,218

		DD Project
Balance, April 30, 2023	$	119,218
Property acquisition costs:		
Cash		10,000
Balance, April 30, 2024	$	129,218

Expressed in Canadian dollars

6. SHARE CAPITAL

a) Authorized: Unlimited common shares with no par value.

b) Issued and outstanding: The total issued and outstanding shares of the Company total 11,110,000 as at April 30, 2024 (2023: 11,110,000).

During the year ended April 30, 2023, the Company issued the following shares:

i. On July 7, 2022, the Company issued 2,100,000 common shares at $0.02 per share for gross proceeds of $42,000.
ii. On August 2, 2022, the Company issued a total of 100,000 common shares with a fair value of $2,000 in connection with the DD Project (Note 5).
iii. On December 12, 2022, the Company issued 3,910,000 common shares at $0.10 per share for gross proceeds of $391,000.

7. SPECIAL WARRANTS

During the year ended April 30, 2024, the Company issued the following special warrants:

On February 17, 2023, the Company proposed a private placement of special warrants (“Special Warrant”) at a purchase price of $0.15 per Special Warrant (“Private Placement”). Each Special Warrant will be convertible at any time following closing of the Private Placement without payment of any additional consideration into one unit of the Company (a “Unit”). Each Unit will be comprised of one common share (an “Underlying Share”) of the Company and one share purchase warrant (a “Warrant”) of the Company, with each Warrant exercisable into one common share (a “Warrant Share”) at an exercise price of $0.30 for two (2) years from the date the Company’s shares commence trading on the Canadian Securities Exchange. As of April 30, 2023, subscriptions for 36,332 special warrants had been received, resulting in $5,450 recorded to subscriptions. The Company paid share issue costs of $4,125 in connection with the subscriptions.

During the year ended April 30, 2024, an additional 589,895 Special Warrant subscriptions were received. On December 15, 2023, the Company completed the Private Placement and issued 626,227 Special Warrants. Additional share issue costs of $26,862 were paid in connection with the financing.

8. RELATED PARTY TRANSACTIONS

During the year ended April 30, 2024 and 2023, the Company incurred the following transactions with officers or directors of the Company or companies with common directors:

Key management compensation*	April 30, 2024	April 30, 2023
Wages to key management	$ 9,523	$ 9,523
Total	$ 9,523	$ 9,523

* Key management includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Company’s executive officers and certain members of its Board of Directors.

8. RELATED PARTY TRANSACTIONS - continued

As at April 30, 2024, there was $9,999 (2023: $0) due to a related party of the Company.

The terms and conditions of these transactions with key management and their related parties were no more favourable than those available, or which might reasonably be expected to be available, or similar transactions to non-key management related entities on an arm's length basis.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties. The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

9. FINANCIAL INSTRUMENTS

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein.

<u>Credit Risk</u>

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is subject to credit risk for a maximum of the amounts shown on the statements of financial position.

As at April 30, 2024, the Company held cash of $325,030 (2023: $304,980) with Canadian chartered banks.

<u>Liquidity Risk</u>

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation.

As at April 30, 2024, the Company had total $325,030 (2023: $304,980) in cash to settle current liabilities of $47,104 (2023: $22,730) and, as such, assessed liquidity risk as low.

<u>Market Risk</u>

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

9. FINANCIAL INSTRUMENTS - continued

i) Currency Risk
Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is in the exploration stage and has not yet developed commercial mineral interests, the underlying commodity price for minerals is impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Company's transactions are denominated in Canadian dollars, the Company is not significantly exposed to foreign currency exchange risk at this time.

ii) Commodity Price Risk
Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Company has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Interest Rate Risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates.

Fair Value

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Capital Management

Capital is comprised of the Company's shareholders' equity and any debt it may issue. As at April 30, 2024, the Company's shareholders' equity was $415,365 (2023: $407,402). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the exploration of its mineral properties. Therefore, the Company monitors the level of risk incurred in its mineral property expenditures relative to its capital structure which is comprised of working capital and shareholders' equity.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to facilitate the management of capital and the exploration of its mineral properties, the Company prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Company's Board of Directors. To maintain or adjust the capital structure, the Company may issue new equity if available on favourable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties. The Company is not subject to any externally imposed capital requirements and there were no changes in the Company's approach to capital management during the year.

Expressed in Canadian dollars

10. INCOME TAXES

The Company is subject to income taxes in Canada. The reconciliation of the income tax provision computed at the statutory rate is as follows:

	2024	**2023**
Net loss before tax	(53,659)	(44,786)
Statutory tax rate	27.00%	27.00%
Expected income tax recovery	(14,488)	(12,092)
Net adjustments for deductible and non-deductible amounts	(7,253)	2,317
Change in valuation allowance	21,741	9,775
Deferred income tax expense per financial statements	-	-

There are no deferred tax assets/(liabilities) presented in the statement of financial position.

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets/(liabilities) have been recognized are attributable to the following:

	2024	**2023**
Non-capital loss carry forward	109,122	47,438
Exploration and evaluation assets	(21,844)	(21,844)
Share issue costs	29,447	10,609
Deferred tax assets/(liabilities)	116,725	36,203

The Company has non-capital losses of approximately $109,000 available for Canadian income tax purposes which may be carried forward to reduce taxable income in future years. If not utilized, the non-capital losses expire as follows:

Expiry	**$**
2043	47,000
2044	62,000
Total	109,000

11. SUBSEQUENT EVENT

On July 24, 2024, additional proceeds of $31,500 were received with respect to 2,100,000 common shares previously issued on April 22, 2022.

SCHEDULE "C"

MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE YEAR ENDED APRIL 30, 2024 AND THE YEAR ENDED APRIL 30, 2023

[See attached]

Management Discussion & Analysis for the Year Ended April 30, 2024

Introduction

The following management discussion and analysis ("MD&A"), dated August 12, 2024, should be read in conjunction with audited financial statements of HM Exploration Corp. (the "Company" or "HM Exploration") and the accompanying notes for the period from the year ended April 30, 2024. The financial statements for the period ended April 30, 2024, have been prepared in accordance with International Financial Reporting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+ at www.sedarplus.ca. This MD&A was approved and authorized for issuance on behalf of the Board of Directors on August 12, 2024.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of common share. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Description of Business

HM Exploration Corp. (the "Company") was incorporated in the Province of British Columbia on April 22, 2022. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada.

On July 28, 2022, the Company entered into a property option agreement ("Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in British Columbia known as the DD Project Pursuant to the Option Agreement, the Company must satisfy the following:

Incurring aggregate exploration expenditures of $200,000, making aggregate cash payments of $20,000 (completed) and issuing aggregate share consideration of 200,000 Common Shares, as follows:

- making a $10,000 payment in cash to the Optionor upon signing of the Property Agreement (Completed);
- issuing to the Optionor 100,000 Common Shares upon signing of the Property Agreement (Completed);
- making a $10,000 payment in cash to the Optionor on or before August 2, 2023 (Completed);
- issuing to the Optionor 100,000 Common Shares on or before the date that is 10 calendar days after the Listing Date;
- incurring minimum additional exploration expenditures of $75,000 on or before August 2, 2023 (Completed); and
- incurring minimum additional exploration expenditures of $125,000 on or before the first anniversary of the Listing Date.

The Property is also subject to a royalty in the Optionor's favour equal to a 2% Net Smelter Return on the Property.

Selected Financial Data - Summary of Annual Results

A summary of the Company's financial information is as follows:

	April 30, 2024	From the Date of Incorporation April 22, 2022 to April 30, 2023
	$	$
Net Loss and comprehensive loss	**(53,659)**	(44,786)
Basic and diluted loss per share	**(0.00)**	(0.01)
Working capital	286,147	288,184
Total assets	462,469	430,132
Total liabilities	47,104	22,730

A summary of the Company's financial performance is as follows:

	April 30, 2024	From the Date of Incorporation April 22, 2022 to April 30, 2023
	$	$
Computer and interest expenses	5,551	1,271
General and Administration	287	332
Professional Fees	38,298	33,660
Directors' Fees, Salaries and Benefits	9,523	9,523
Net Loss and comprehensive loss	(53,659)	(44,786)
Loss per common Share - basic and diluted	(0.00)	(0.00)

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly related to the amount of exploration activities in each period. These costs are due to the incorporation and initial operations of the business.

Liquidity and Capital Resources

As at April 30, 2023, the Company had a net working capital of $286,147 (April 30, 2023: $288,184) and cash of $325,030 (April 30, 2023: $304,980)

Net cash used in operating activities during period ending April 30, 2024 was $31,752 (April 30, 2023: $2,990) . The cash used in operating activities for the period consists primarily of the operating loss, net of expenses not yet paid as of April 30, 2024.

Net cash used in investing activities during the period ending April 30, 2024 was $10,000 (April 30, 2023: $117,218).

During the period ending April 30, 2024, financing activities provided $61,622 (April 30, 2023: $425,188) relating to net proceeds from the issuance of common shares and subscription receipts for special warrants.

Financings

For the year ended April 30, 2024, the Company issued the following shares:
During the period from incorporation on April 22, 2022 to April 30, 2023, the Company issued the following shares:

i. On April 22, 2022, the Company issued 1 common shares as an incorporation share, the share is redeemed immediately after share issuance

ii. On April 22, 2022, the Company issued 5,000,000 common shares at $0.005 per share for gross proceeds of $25,000.

iii. On July 7, 2022, the Company issued 2,100,000 common shares at $0.02 per share for gross proceeds of $42,000.

iv. On August 8, 2022, the Company issued a total of 100,000 common shares with a fair value of $2,000 in connection the DD Project.

v. On December 12, 2022, the Company issued 3,910,000 common shares at $0.10 per share for gross proceeds of $391,000.

Special Warrants:

As at April 30, 2024, the Company received a total of $88,484 related to 626,227 special warrants of the Company priced at $0.15 per special warrant. Each Special Warrant will be convertible at any time following closing of the Private Placement without payment of any additional consideration into one unit of the Company (a “Unit”). Each Unit will be comprised of one common share (an “Underlying Share”) of the Company and one share purchase warrant (a “Warrant”) of the Company, with each Warrant exercisable into one common share (a “Warrant Share”) at an exercise price of $0.30 for two (2) years from the date the Company’s shares commence trading on the Canadian Securities Exchange.

During year ended April 30, 2024, the Company incurred $26,862 in costs to a third-party facilitator for their services with issuing special warrants.

Exploration Expenditures

HM Exploration Corp. has incurred the following exploration expenditures with regards to the Property that were capitalized as incurred to April 30, 2024:

		DD Project
Balance, Incorporation on April 22, 2022	$	-
Property acquisition costs		
Cash		10,000
Shares		2,000
		12,000
Exploration costs:		
Onsite expenditure		40,038
Field crew		37,300
Data Processing, GIS, Report		24,500
Project Preparation		1,395
Administration		3,985
		107,218
Balance, April 30, 2023	$	119,218

		DD Project
Balance, April 30, 2023	$	119,218
Property acquisition costs		
Cash		10,000
Balance, April 30, 2024		129,218

Related Party Transactions

During the year ended April 30, 2024, the Company Incurred a management fee expense of $9,523 (April 30, 2023: $9,523) to a director and senior officer of the Company.

As at April 30, 2024, there was $9,999 (April 30, 2023: $0) due to related parties of the Company. This amount is due on demand, and carries no interest.

Certain directors and/or officers participated in various private placements.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at April 30, 2024 or at the date of this MD&A.

Proposed Transactions

As of the date of this MD&A, there is no firm offer that may result in a material transaction being considered by the Company. The Company continues to evaluate offers and assets that it may acquire in the future.

Subsequent Event

Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's financial instruments approximates their carrying amount due to their short- term maturities.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at April 30, 2024 as follows:

	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Instrument	$	$	$	$	$	$
Cash	325,030	-	-	304,980	-	-

(b) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had no exposure to credit risk as the Company maintains all of its cash in a major bank. Accordingly, the Company has assessed credit risk as low.

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's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Company manages liquidity risk by maintaining adequate cash and restricted cash balances. The Company continuously monitors both actual and forecasted cash flows and matches the maturity profile of financial assets and liabilities.

As at April 30, 2024, the Company had total $325,030 (April 30, 2023: $304,980) in cash to settle current liabilities of $47,104 (April 30, 2023: $22,730) and, as such, assessed liquidity risk as low.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Interest rate risk

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

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of two types of risk: interest rate risk and equity price risk.

Capital Management

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. The Company did not institute any changes to its capital management strategy since incorporation.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in accordance with International Financial Reporting Standards requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Outstanding Share Data

The Company has authorized an unlimited number of common shares with no par value.

	Number, as at April 30, 2024 & Date of this MD&A	Number, as at April 30, 2023
Type of Equity Instrument		
Common Shares	11,110,000	11,110,000

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward- looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. 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 the negatives thereof or 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 are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed.

Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Risk Factors

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development.

The Company is exposed to risks and uncertainties including and not limited to the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of exploration. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and uranium prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties. In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements.

A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Management

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

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since incorporation. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

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

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to lithium and uranium, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals, minerals and uranium, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Inadequate Infrastructure May Affect the Company's Operations

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

CERTIFICATE OF THE COMPANY

Date: August 12, 2024

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

/s/ Nicholas Rodway
Nicholas Rodway
Chief Executive Officer and Director

/s/ Gary Musil
Gary Musil
Chief Financial Officer and Director

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Christopher Huggins
Christopher Huggins
Director

/s/ Joshua Vann
Joshua Vann
Director

CERTIFICATE OF THE PROMOTER

Date: August 12, 2024

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

/s/ Joshua Vann
Joshua Vann
Promoter