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

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

NEW ISSUE July 22, 2025

PROSPECTUS

GOLDCANA RESOURCES INC.

5,300,000 Units Upon the Exercise of 5,300,000 Series "A" Special Warrants and 2,018,000 Common Shares Upon the Exercise of 2,018,000 Series "B" Special Warrants

---

This prospectus is being filed with the securities regulatory authorities in the Provinces of Alberta and British Columbia to enable Goldcana Resources Inc. (the **"Company")** to become a reporting issuer under applicable securities legislation in Alberta and British Columbia.

This Prospectus qualifies the distribution of 5,300,000 units (the **"Units"**) issuable for no additional consideration upon the exercise or deemed exercise of 5,300,000 Series "A" special warrants (the **"Series 'A' Special Warrants"**) and the distribution of 2,018,000 common shares (each a **"Common Share"**) issuable for no additional consideration upon the exercise or deemed exercise of 2,018,000 Series "B" special warrants (the **"Series 'B' Special Warrants"**). Each Unit is comprised of one Common Share of the Company and one share purchase warrant (each a **"Warrant"**). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the date (the "**Listing Date**") the Company's Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**").

The Company sold the 5,300,000 Series "A" Special Warrants at a price of $0.02 each on September 19, 2023. The Company sold a total of 1,918,000 Series "B" Special Warrants on February 25, 2024, March 4, 2024, July 5, 2024, and December 30, 2024. In connection with the offering completed on February 25, 2024, the Company also issued 100,000 Series "B" Special Warrants to a crowdfunding portal in consideration of it providing crowdfunding services to the Company.

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 upon the exercise or deemed exercise of the Special Warrants.

All expenses incurred in connection with the preparation and filing of this prospectus will be paid by the Company from its general corporate funds.

The Company sold the Series "A" Special Warrants and the Series "B" Special Warrants to purchasers in Alberta, British Columbia, and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date (as defined below).

As at the date of this prospectus, the Company is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer and 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, Cboe Canada 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 AQSE Growth Market operated by Aquis Stock Exchange Limited.

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

The Special Warrants will be deemed to be exercised on the third business day (the **"Deemed Exercise Date"**) after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Units and Common Shares issuable on exercise of the Special Warrants (the **"Qualification Date"**) has been issued, at which time, each Special Warrant shall be automatically exercised without payment of any additional consideration and without any further action on the part of the holder.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the Units or Common Shares 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 securities laws.

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. The Company has applied to list the Common Shares on the CSE and has received conditional approval of its application. The listing of its Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

Art Balikin, the Chief Financial Officer and a director of the Company resides outside of Canada and has appointed the following agent for service of process in Canada:

Name of Person	**Name and Address of Agent**
Art Balikin	Gregory S. Yanke Law Corporation 3397 Redtail Place Nanaimo, British Columbia V9T 6T4

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

In reviewing this prospectus, readers should carefully consider the matters described under the heading "Risk Factors".

No underwriters or selling agents have been involved in the preparation of this prospectus or performed any review or independent due diligence investigations in respect of the contents of this prospectus.

Table of Contents

GLOSSARY OF NON-TECHNICAL TERMS

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 Linda Caron, M.Sc., P.Eng., the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" means Goldcana Resources Inc.;

"**CSE**" means Canadian Securities Exchange;

"**Escrow Agent**" means Endeavor Trust Corporation;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated May 2, 2024 among the Company, the Escrow Agent, and various Principals and shareholders of the Company;

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the CSE;

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

the Company's Chief Executive Officer (CEO);

the Company's Chief Financial Officer (CFO);

each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose individual total compensation exceeds $150,000 for that financial year; and

each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"**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 Property* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**Option**" means the Company's option to acquire a 100% interest, subject to a 3% net smelter returns royalty, in the Triple F Gold Property from the Optionor;

“**Option Agreement**” means the mineral property option agreement between the Company and the Optionor dated June 5, 2023, as amended May 30, 2024, pursuant to which the Company has the option to acquire a 100% interest, subject to a 3% net smelter returns royalty, in the Triple F Gold Property;

“**Optionor**” means Clive Brookes, the optionor of the Triple F Gold Property;

"**Principal**" of an issuer means:

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

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

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

a 10% holder – a person or company that:

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

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;

"**Prospectus**" means this prospectus dated July 22, 2025;

“**Qualification Date**” means the date on which a receipt is issued for the final prospectus of the Company that qualifies the distribution of the securities issuable upon the exercise or deemed exercise of the Special Warrants;

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

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

has experience relevant to the subject matter of the Triple F Gold Property and of the Technical Report; and

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

"**Securities Commissions**" means the Alberta Securities Commission and the British Columbia Securities Commission;

“**SEDAR+**” means the System for Electronic Document analysis and Retrieval (www.sedarplus.ca);

“**Series ‘A’ Special Warrants**” means the 5,300,000 special warrants of the Company issued on September 19, 2023 and that are exercisable into Units for no additional consideration;

“**Series ‘B’ Special Warrants**” means the 2,018,000 special warrants of the Company issued on February 25, 2024, March 4, 2024, July 5, 2024, and December 30, 2024;

“**Special Warrants**” means, collectively, the Series “A” Special Warrants and the Series “B” Special Warrants;

"**Stock Option Plan**" means the Company's stock option plan adopted on February 14, 2025, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the CSE;

"**Technical Report**" means the report on the Triple F Gold Property entitled "National Instrument 43-101 Technical Report on the Triple F Gold Property, Nicola & Vernon Mining Divisions, Southern British Columbia, Canada" prepared for the Company by the Author in accordance with NI 43-101;

"**Triple F Gold Property**" or the "**Property**" means the mineral property consisting of eight mineral claims covering approximately 851 hectares located in the Nicola Mining Division and Vernon Mining Division, British Columbia;

"**Units**" mean the 5,300,000 units of the Company issuable for no additional consideration upon the exercise of the Series "A" Special Warrants with each unit consisting of one Common Share and one Warrant;

"**Warrant**" means a share purchase warrant entitling the holder to purchase one Common Share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date;

GLOSSARY OF GEOLOGICAL TERMS

Agglomerate: large, coarse, rock fragments associated with lava flow that are ejected during explosive volcanic eruptions.

Andesite: an extrusive rock intermediate in composition between rhyolite and basalt.

Anomaly, Anomalous: a deviation from a normal value suggestive of buried mineralization.

Apophysis: a projection or extension of a geological structure, such as a vein, a dike, or a mineral deposit, that extends from the main body into surrounding rocks.

Argillite: a highly compacted sedimentary or slightly metamorphosed sedimentary rock consisting primarily of particles of clay or silt.

Assay: A chemical test performed on a sample to determine the amount of valuable metals that are contained within it.

Augite: a dark green to black, shiny, translucent mineral that's a common component of igneous and metamorphic rocks.

Azimuth: the angle between a line of interest and true or magnetic north.

B horizon: a layer in the soil profile where minerals and nutrients leached down from the upper layers (i.e., the A horizon) accumulate; commonly known as sub-soil.

Basalt: a dark, fine-grained volcanic rock that forms when low-viscosity lava that is rich in rich in magnesium and iron cools quickly.

Bleb: a small bubble-like inclusion of one mineral within another.

Breccia: a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be either similar to or different from the composition of the fragments.

Calcite: a common carbonate mineral that is a major component of limestone.

Carbonate: any member of a family of minerals that contain the carbonate ion, CO32-, as the basic structural and compositional unit.

Chip Sample: the collection of small pieces of rock with a small pick either along a line or at random, which are gathered and analysed for mineral content.

Claim: an entitlement to the minerals within an area that has been located or acquired by a method set out in the jurisdiction's regulations.

Clasts: fragments of pre-existing rocks.

Conglomerate: a sedimentary rock made up of clasts surrounded by a finer-grained matrix of sand, silt, or clay.

Core: a cylindrical piece of subsurface rock removed by a special drill and brought to the surface for examination of mineral content.

Deposit: a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value.

Diamond drilling: rotary drilling using diamond-set or diamond-impregnated bits to produce a solid continuous core of rock that is analysed for mineralization.

Dike/dyke: a sheet of rock that formed in a crack in a pre-existing rock body.

Diorite: a grey to dark grey igneous (i.e., solidified from lava or magma) rock composed principally of feldspar, biotite, hornblende, and/or pyroxene.

Drill program: a specified plan to remove sections of cylindrical rock from the ground in order to analyse the rock for mineralization.

Early Jurassic: a geological period from approximately 201 million years ago to 174 million years ago.

Electromagnetic survey: a survey method which measures the electromagnetic properties of rocks and determines the extent to which the sub-surface rock conducts or resists electricity. Rocks that contain high quantities of sulphide minerals, such as copper and zinc with smaller amounts of gold and silver, conduct electricity.

Feldspar: a group of rock-forming minerals that make up about half of the Earth's crust, comprised of potassium, calcium, aluminum, silicon, and oxygen.

Gabbro: coarse-grained, mafic, and intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma into a crystalline mass deep beneath the Earth's surface.

Geochemical: the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere.

Geological mapping: creating a representation of the principal various geological features on a mineral property.

Geophysical: the mechanical, electrical, gravitational, and magnetic Property of the earth’s crust.

Grab Sample: a piece of rock material taken from a land surface in order to be assessed for the presence of valuable elements.

Granitoid: a diverse category of coarse-grained igneous rocks that consist predominantly of quartz, plagioclase, and alkali feldspar.

Granodiorite: a medium- to coarse-grained intrusive igneous rock.

Greenschist: fine to medium-grained metamorphic rocks that formed under relatively low temperatures and pressures.

Heap leaching: a mining process that uses chemical solutions to extract metals from ore.

Hornfels: a set of metamorphic rocks that have been baked and hardened by the heat of intrusive igneous bodies.

Igneous: rock that has solidified from lava or magma.

Intercalated: a type of interbedding where layers of different materials are inserted into each other, or where two depositional environments alternate across a border zone.

Intrusion, intrusive: magma penetrating existing rock, which then crystallizes and solidifies underground.

IP (Induced Polarization) survey: a geophysical survey that measures various electrical responses to the passage of alternating currents of different frequencies, which can indicate the presence of certain types of mineral deposits.

Late Triassic: a geologic period from approximately 237 million years ago to 201 million years ago.

Limestone: a common type of carbonate sedimentary rock which is the main source of the material lime that is composed mostly of different crystal forms of calcium carbonate ($CaCO3$).

Lithology: the general physical characteristics (i.e., colour, texture, grain size, and composition) of a rock or the rocks in a particular area.

Metamorphic, metamorphism: change in structure or composition of a rock as a result of heat and pressure.

Metavolcanic: a type of metamorphic rock that was originally produced by a volcano as lava or ejected rock fragments and then buried underneath subsequent rock and subjected to high pressure and temperatures.

Mid-Jurassic: a geologic period from approximately 174 million years ago to 161.5 million years ago.

Mineralization: a natural accumulation or concentration in rocks or soil of one or more potentially economic minerals.

Monzonite: an igneous intrusive rock, formed by slow cooling of underground magma that has approximately equal amounts of plagioclase and feldspar.

Obducted, obduction: the sideways and upwards movement of the edge of a crustal plate over the margin of an adjacent plate.

Ore: mineral bearing rock that can be mined and treated profitably under current or immediately foreseeable economic conditions.

Outcrop: exposed rock.

Phyllite, phyllitic: a metamorphic rock that is fine-grained and foliated (i.e., has a layered structure).

Plagioclase: any member of the series of abundant feldspar minerals usually occurring as light-colored, glassy, transparent to translucent, brittle crystals.

Plug: a volcanic object created when magma hardens within a vent on an active volcano.

Pluton: a large igneous body of rock that has congealed from magma underground.

Porphyry: a hard igneous rock containing crystals, usually of feldspar or quartz, in a fine-grained, typically reddish groundmass that is rich in silicate.

Pyrite: a mineral composed of iron and sulfur that may indicate the presence of gold.

Pyroxene: a group of dark-colored rock-forming minerals found in igneous and metamorphic rocks under conditions of high temperature and/or high pressure.

Pyroxenite: a coarse-grained, dark-colored igneous rock made up of pyroxene minerals.

Quartz: a hard, crystalline mineral composed of silica (silicon dioxide).

Quartzite: sandstone that has been converted into a solid quartz rock.

RC (reverse circulation) drilling: a method to extract below-surface material that uses a rotating hammer to break the rock and send the cuttings to the surface through a hollow rod and a compressor.

Sedimentary: types of rock that are formed by the accumulation or deposition of mineral or organic particles at Earth's surface.

Skarn: rocks that form when magma intrudes a nearby rock mass.

Schistose: a term used to describe the texture of metamorphic rocks that are made up of mineral grains that are aligned in parallel.

Serpentinite: a metamorphic rock that forms at tectonic plate boundaries deep within the Earth. It formed when ocean water carried down with subducting ocean crust was heated and moved through upper mantle and basal ocean crust rocks, hydrating their magnesium- and iron-rich minerals.

Stringer: a mineral veinlet or filament, usually one of a number, occurring in a discontinuous subparallel pattern in host rock.

Stockwork: a complex system of structurally controlled or randomly oriented veins.

Tertiary: a geologic period from approximately 66 million to 2.6 million years ago.

Trenching: the removal of surface soil using a backhoe or bulldozer in order to access the underlying bedrock.

Tuff: a type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption.

Ultramafic: igneous and metamorphic rocks that are low in silica and high in magnesium and iron.

Upper Triassic: a geologic period from approximately 237 million years ago to 201 million years ago.

Vein: a thin, sheet-like crosscutting body of hydrothermal mineralization, principally quartz.

Volcaniclastic: geologic material composed of broken fragments of volcanic rock.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars. Amounts in United States dollars are expressed as “US$”.

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", "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "predicts", "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 commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

1. Proposed expenditures for exploration work, and general and administrative expenses, and the intended use of the available funds (see "Property Description and Location" and "Use of Available Funds" for further details);

2. The intention to complete the listing of the Common Shares on the CSE and all transactions related to that intended listing; and

3. Exploration and development risks.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus, particularly those described under “Risk Factors”.

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. The Company based its forward-looking statements on assumptions that it believes were reasonable when made, which include, but are not limited to, assumptions with respect to the Company’s future growth potential, results of operations, future prospects and opportunities, execution of the Company’s business strategy, access to adequate services and supplies, access to capital and the associated cost of funds, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, economic conditions, commodity prices, foreign currency exchange rates, interest rates, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

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.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed under the heading "Glossary of Non-Technical Terms".

Principal Business of the Company

The Company is engaged in the business of mineral property exploration and development. The Company has the exclusive option to acquire a 100% interest, subject to 3% net smelter returns royalty, in the Triple F Gold Property, which consists of eight mineral claims covering approximately 851 hectares located in the Nicola Mining Division and the Vernon Mining Division, British Columbia. The Company's objective is to explore and, if warranted, develop the Property. See "Description of the Business".

Management, Directors, and Officers

Name	Title
Clive Brookes	President, Chief Executive Officer, Secretary, and director
Art Balikin	Chief Financial Officer and director
Christopher Verrico	Director
James McCrea	Director

See "Directors and Executive Officers".

Securities Offered

Series "A" Special Warrants: This Prospectus qualifies the distribution of 5,300,000 Units issuable for no additional consideration upon the exercise or deemed exercise of 5,300,000 Series "A" Special Warrants. Each Unit is comprised of one Common Share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. The Company sold the Series "A" Special Warrants to purchasers in Alberta, British Columbia and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

Series "B" Special Warrants: This Prospectus also qualifies the distribution of 2,018,000 Common Shares issuable for no additional consideration upon the exercise or deemed exercise of the Series "B" Special Warrants. The Company sold the Series "B" Special Warrants to purchasers in Alberta, British Columbia and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

No proceeds will be raised pursuant to the qualification of the Special Warrants.

Use of Proceeds: The Company realized gross proceeds $12,500 from the sale of its Common Shares to its directors and gross proceeds of $297,800 from its sale of the Special Warrants. Additionally, the Company's Chief Financial Officer and director, Art Balikin, provided it with an $80,000 unsecured, non-interest-bearing loan that is payable on demand any time after August 1, 2026. As of June 30, 2025, the Company had working capital of approximately

$201,520. The Company will not receive any additional proceeds from the filing of this Prospectus. The Company anticipates using these funds to cover the following estimated expenses:

Use	Amount
To pay the estimated cost of the recommended Phase 1 exploration program on the Triple F Gold Property	$125,000
Remaining prospectus and listing costs	$25,000
Estimated operating expenses for the next 12 months	$40,000
Unallocated working capital	$11,520
TOTAL	**$201,520**

The Company intends to spend the funds available, as well as any future funds raised, as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. See "Use of Proceeds".

Risk Factors: An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. In particular, investors should be aware of the following risks:

• The Company has no history of earnings and has negative cash flows from operations.

• 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.

• If the Company loses its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit. The Property is in the exploration stage only and is without a known body of commercial ore.

• The Company and its assets may become subject to uninsurable risks.

• The Company's future operations may require permits which may not be granted to the Company.

• Additional Common Shares may be issued which will cause dilution to the ownership interests of the Company's shareholders.

• Environmental laws and regulations may affect the operations of the Company.

• The Company does not maintain key person insurance on any of its directors of officers.

• There is also no guarantee of the Company's title to the Property.

• The Company holds a right to acquire a 100% interest in the Property, subject to 3% net smelter returns royalty, and failure to keep its property interest in good standing could result in the total loss of the Company's interest in the Property.

• 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.

• Current and continuing inflationary economic conditions could reduce the purchasing power of the Company’s cash holdings, which would have an adverse impact on its financial condition.

• The Company competes with other companies with greater financial resources and technical facilities.

• The Company is currently largely dependent on the performance of its directors and there is no assurance the Company can maintain their services.

• There is no assurance that additional funding will be available to the Company.

• There is currently no market for the Company's Common Shares and there can be no assurance that an active, liquid, and orderly trading market for the Common Shares will develop or be sustained. Furthermore, in recent years, the price of publicly traded securities prices has fluctuated widely.

• There are increased costs and regulatory burdens associated with being a public company.

• Situations may arise where directors and officers, who are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, will be in direct competition with the Company.

See "Risk Factors".

Selected Financial Information for the Company

Statements of comprehensive loss

	Nine-Month Interim Period Ended January 31, 2025 (unaudited)	Period from Inception on May 2, 2023 to Apr 30, 2024 (audited)
Revenue	Nil	Nil
Total Expenses	$9,427	$131,307
Net income (loss) for the period	$11,255	($131,307)
Income (loss) per share (basic and diluted)	($0.00)	($0.05)

Statements of financial position

	Jan 31, 2025 (unaudited)	Apr 30, 2024 (audited)
Current Assets	$232,482	$8,503
Total Assets	$294,482	$30,503
Current Liabilities	$5,106	$20,500
Total Liabilities	$64,424	$20,500
Shareholders' Equity	$230,058	$10,003

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

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 2, 2023 under the name Goldcana Resources Inc. The Company's registered and records office is located at 3397 Redtail Place, Nanaimo, British Columbia, V9T 6T4. The Company's head office is located at 15444 Royal Avenue, White Rock, British Columbia, V4B 1N1.

Intercorporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the acquisition, exploration, and development of mineral exploration properties. The Company holds the exclusive option to acquire a 100% interest in the Triple F Gold Property (the "**Property**"), which is subject to a 3% net smelter returns royalty.

The Property is located is in the Nicola Mining Division and the Vernon Mining Division approximately 28 kilometres northwest of Kelowna, British Columbia. The Property is the sole material mineral exploration property asset of the Company at this time, and the Company seeks to list its Common Shares on the CSE with the Triple F Gold Property as its qualifying property.

The Company does not have any reportable segments pertaining to its operations. There have not been any bankruptcies, receivership, or similar proceedings against the Company or any voluntary bankruptcy, receivership, or similar proceedings by the Company or its predecessors since its inception. The Company has not had any employees since its incorporation. All exploration conducted on its mineral property interest has been conducted by independent contractors.

Option Agreement

On June 5, 2023, the Company entered into an option agreement with Clive Brookes (the "**Optionor**") pursuant to which the Optionor granted to the Company an exclusive option (the "**Option**") to acquire a 100% interest in the Triple F Gold Property, subject to a 3% net smelter returns royalty. The Company can purchase one-third of the royalty for a one-time cash payment of $1,000,000. The Property consists of eight unpatented mineral claims comprising 851 hectares. The Company and the Optionor amended the terms of the option agreement by an amending agreement dated May 30, 2024 (the original option agreement and the amending agreement are collectively referred to as the **"Option Agreement"**). The Company was at arm's length to the Optionor when the Option Agreement was originally negotiated and executed. However, after execution of the Option Agreement, the Optionor was appointed as a director and officer of the Company. The Option Agreement is consideration a related party transaction under International Accounting Standards (IAS) 24.

In order to exercise the Option with respect to the Property, the Company must:

<u>Cash Payments</u>

1. pay $20,000 to the Optionor upon the execution of the Option Agreement (paid);
2. pay an additional $50,000 to the Optionor by July 1, 2026;
3. pay an additional $80,000 to the Optionor by July 1, 2027;
4. pay an additional $100,000 to the Optionor by July 1, 2028; and
5. pay an additional $150,000 to the Optionor by July 1, 2029.

<u>Share Issuances</u>

1. issue 400,000 common shares in its capital to the Optionor on execution of the Option Agreement (issued);

2. issue an additional 400,000 common shares in its capital to the Optionor by June 5, 2024 (issued);

3. issue an additional 400,000 common shares in its capital to the Optionor by June 5, 2025 (issued); and

4. issue an additional 400,000 common shares in its capital to the Optionor by June 5, 2026.

<u>Exploration Expenditures</u>

fund exploration and development work on the Property of:

1. at least $75,000 by December 31, 2023 (completed);

2. at least an additional $100,000 by December 31, 2025;

3. at least an additional $150,000 by December 31, 2026;

4. at least an additional $200,000 by December 31, 2027; and

5. at least an additional $200,000 by December 31, 2028.

In the event that the Company does not complete all of the required Option payments, share issuances, and exploration expenditures in accordance with the terms of the Option Agreement, and such failure continues for 90 days after the Optionor provides written notice to the Company, the Optionor may terminate the Option and the Company will no longer have the Option to acquire the Property and will not hold any interest in the Property.

History

Since its incorporation on May 2, 2023, the Company has taken the following steps in developing its business:

1. recruited directors and officers with the experience necessary to manage and operate a publicly listed mineral exploration company;

2. raised $12,500 through the Company's sale of its common shares to its directors and officers at a price of $0.005 per share;

3. negotiated and executed the Option Agreement whereby the Company may acquire a 100% interest in the Property, subject to 3% net smelter returns royalty;

4. raised $106,000 through the sale of 5,300,000 Series "A" Special Warrants;

5. raised $191,800 through the sale of 1,918,000 Series "B" Special Warrants;

6. completed an initial exploration program on the Triple F Gold Property consisting of a drone magnetic survey, the establishment of soil geochemical grids, hand trenching, and rock sampling; and

7. commissioned the Author to prepare a Technical Report regarding the Property.

See "Use of Proceeds" and "Material Contracts".

The Property

The information in this Prospectus with respect to Triple F Gold Property is derived from a National Instrument 43-101 compliant report entitled "National Instrument 43-101 Technical Report on the Triple F Gold Property, Nicola & Vernon Mining Divisions, Southern British Columbia, Canada" dated January 15, 2024 that Linda Caron, M.Sc., P.Eng. (the **"Author"**) prepared (the **"Technical Report"**). The Author is an independent and Qualified Person for purposes of National Instrument 43-101. The full text of the Technical Report may be accessed online under the Company's SEDAR+ profile at www.sedarplus.ca.

Project Description, Location, and Access

The Triple F Gold Property is located in southern British Columbia, approximately 28 km northwest of Kelowna. It consists of eight contiguous mining claims covering approximately 851 hectares and is entirely underlain by Crown land. The majority of the property is located within the Nicola Mining Division, with a small portion in the southeast falling within the Vernon Mining Division.

The Property is located 28 kilometres northwest of Kelowna, and 23 kilometres west of Okanagan Lake. Access is north from Highway 97 on the all-weather Westside Road for eight kilometres to Traders Cove, then west on the Bear Lake Main Forest Service Road ("**FSR**"), which leaves Westside Road immediately north of Bear Creek Provincial Park. Follow the Bear Main FSR west for approximately 30 kilometres, then take the right fork onto the Tadpole Main FSR for a further 13.4 kilometres. Immediately west of Tadpole Lake, turn onto the left fork for 2.4 kilometres to the main area of known mineralization (the Flap occurrence). Alternate access to the property is via a network of logging roads from the Pennask Summit on the Coquihalla Connector Highway (Hwy 97C).

The nearest major community is Kelowna, which offers a full range of services, including a skilled labour pool. The full-service Kelowna International Airport is located 58 kilometres by road (approximately one hour driving time) from the Property.

The claims comprising the Triple F Gold Property are more particularly described as follows:

Tenure Number	Claim Name	Issue Date	Expiry Date	Area (hectares)
1074593	Tadpole Lake	April 20, 2005	September 30, 2026	41.53
1074594	Flap	April 20, 2005	September 30, 2026	83.05
1102823	FLAP1	March 2, 2023	September 30, 2026	124.57
1103434	FLAP2	March 30, 2023	September 30, 2026	311.44
1104480		May 26, 2023	September 30, 2026	83.08
1104482	Flap South	May 26, 2023	September 30, 2026	103.76
1106795		Aug 15, 2023	August 15, 2025	41.52
1106798		Aug 15, 2023	August 15, 2025	62.30

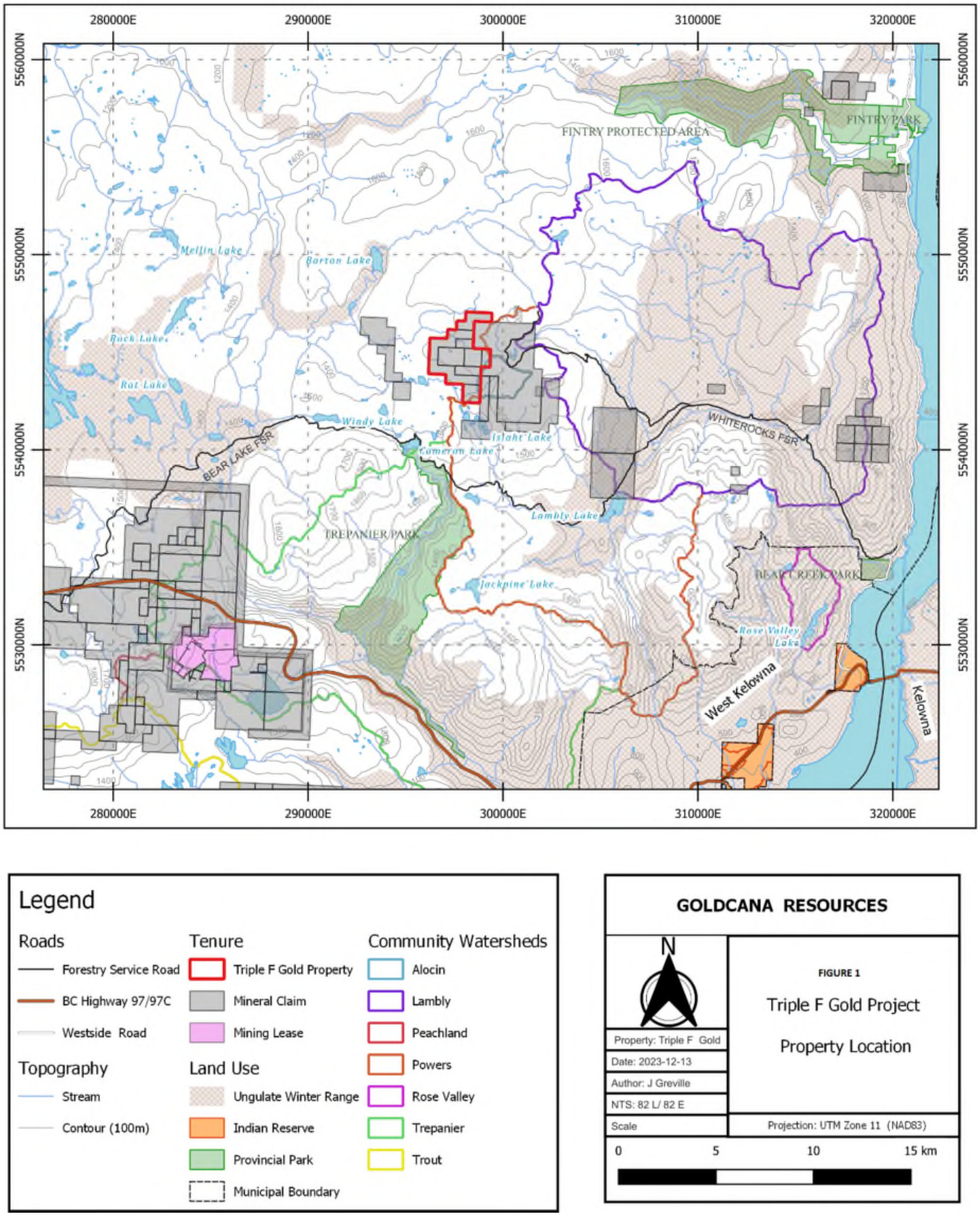
The eight mining claims comprising the Triple F Gold Property are registered under the name of the Optionor.

British Columbia Mineral Claims Requirements

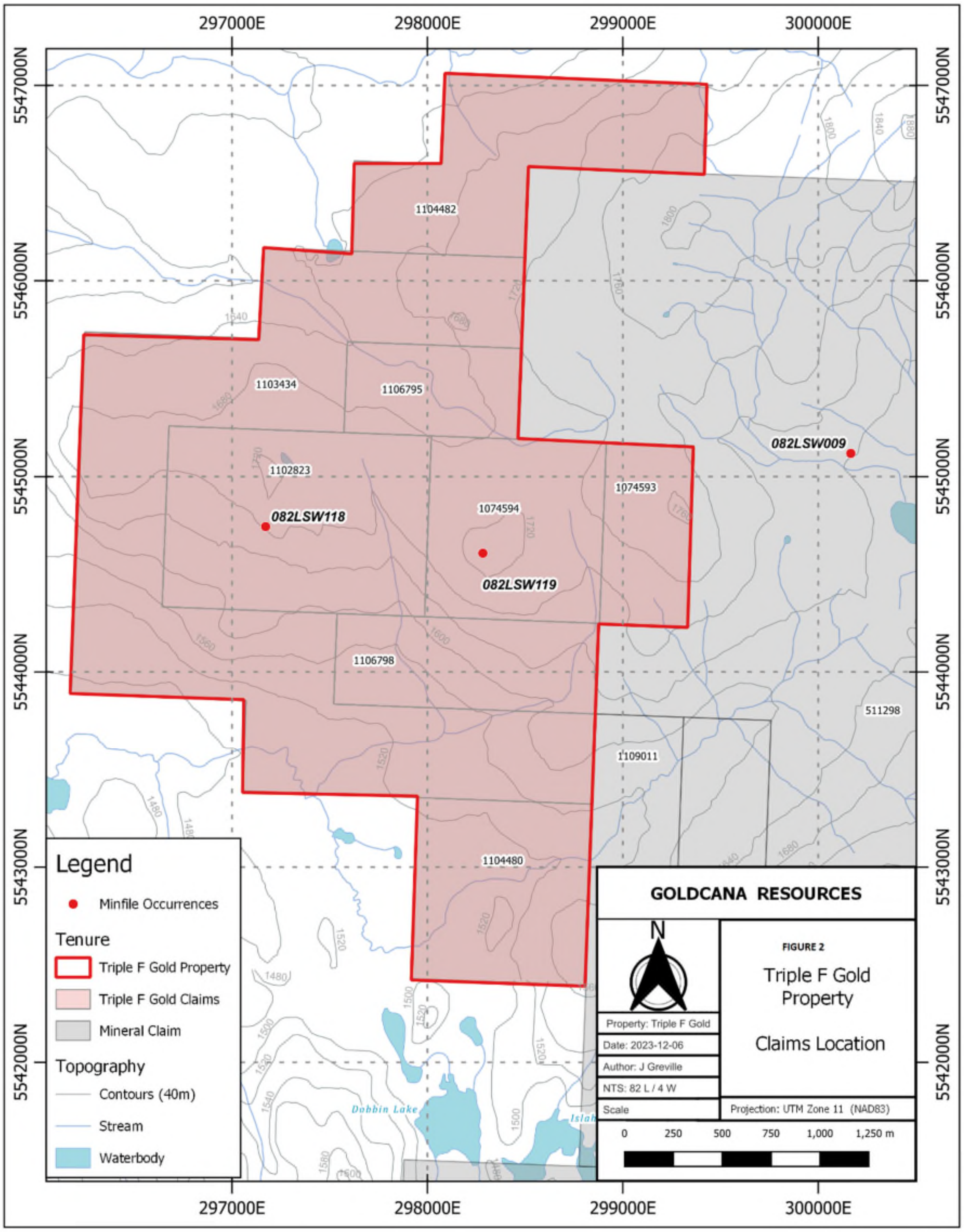
Mineral and placer claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, diamond drilling) be completed each year to maintain title to the ground. Annual work commitments are determined by a four-tier structure, as follows:

$5.00 per hectare for anniversary years 1 & 2
$10.00 per hectare for anniversary years 3 & 4
$15.00 per hectare for anniversary years 5 & 6
$20.00 per hectare for subsequent anniversary years

General Location Map



Claims Map



297000E
298000E
299000E
300000E
5547000N
5546000N
5545000N
5544000N
5543000N
5542000N
1104482
1103434
1106795
1102823
082LSW118
1074594
082LSW119
1074593
082LSW009
1106798
511298
1109011
1104480
Dobbin Lake
Legend
Minfile Occurrences
Tenure
Triple F Gold Property
Triple F Gold Claims
Mineral Claim
Topography
Contours (40m)
Stream
Waterbody
GOLDCANA RESOURCES
N
FIGURE 2
Triple F Gold Property
Claims Location
Property: Triple F Gold
Date: 2023-12-06
Author: J Greville
NTS: 82 L / 4 W
Scale
Projection: UTM Zone 11 (NAD83)
0 250 500 750 1,000 1,250 m

History of the Property

In the late 1960s and early 1970s, porphyry copper and molybdenum exploration were completed throughout the area, in conjunction with the discovery and development of the nearby Brenda mine. This work led to the discovery of the Tadpole porphyry molybdenum and Dobbin copper-platinum group elements ("**PGE**") occurrences, adjoining the Triple F Gold Property to the east. No work is reported on the Triple F Gold Property until 1988, when Rea Gold Corp. acquired claims to assess the potential for gold mineralization. This work led to the discovery of the auriferous quartz stockwork mineralization at the Flap occurrence. Rea Gold Corp. and related companies completed historic work on the Property during the period from 1988 to 2010, as summarized below.

The majority of the historic exploration targeted the Flap occurrence, located in the approximate center of the Property. A second showing, the Jack occurrence, occurs approximately one kilometre west of the Flap occurrence, on the south-slope of Mount Eileen. The Jack showing is also a gold-bearing quartz vein occurrence, although apart from first-pass rock and soil sampling, no work has been done to test this area.

Rea Gold Corp. acquired the Flap claims, which encompassed the core of the current Triple F Gold Property, in 1988. During the summer of 1988, they completed a Phase 1 soil sampling program. A total of 6,540 soil samples were collected, at 50 metre intervals on 200-metre spaced, east-west trending grid lines. Analyses were for gold only. Fifteen different areas of interest were identified for follow-up work. A portion of the 1988 work program was outside the limits of the current Property.

A follow-up Phase 2 program, consisting of prospecting, geological mapping, rock sampling, and geophysics (electromagnetic, induced polarization ("**IP**"), and magnetics), was completed in the fall of 1988. Soil samples from select grid lines from the summer program were re-analyzed for a ten-element inductively coupled plasma suite and for mercury. A total of 86 rock samples were collected. Analysis was for gold-only for most of the samples, although select samples were also tested for a multi-element suite. A gold-bearing quartz stockwork zone, hosted by agglomerate, was discovered (the Flap occurrence). The quartz stockwork zone coincided with an IP chargeability anomaly. High gold values in rock samples (including 26.4, 23.0, 19.0 and 12.0 parts per million ("**ppm**") gold) were returned from this zone, but there was no significant associated soil anomaly. It was postulated that coarse gold was screened out of the -80 mesh soil samples during sample preparation. A coincident IP chargeability anomaly and gold soil anomaly about 600 metres north of the Flap Zone was identified for follow-up work. IP and magnetics were found to be very effectively at mapping lithology.

Immediately following the Phase 2 program, Rea Gold completed a 15-hole, 2,822 metre, NQ-sized, winter diamond drill program. Thirteen holes tested the Flap quartz stockwork occurrence. Visible gold was identified in drill core and a severe nugget effect was noted. Samples from the first seven holes were assayed for gold and silver, while samples from the remaining holes were assayed for gold only. Core was not continuously sampled, but rather sampling was done across short intervals, often one foot or less, where quartz veining was observed. There were frequent gaps between samples. Numerous 100+ metre intervals from drilling returned weighted average grades of greater than 0.1 ppm gold, with frequent higher-grade zones within these large intervals. Some of the better drill results include 10.97 metres averaging 0.58 ppm gold, 5.03 metres averaging 1.07 ppm gold and 9.75 metres averaging 0.5 ppm gold (all in one drill hole, 8.84 metres averaging 0.69 ppm gold and 7.92 metres averaging 0.57 ppm gold (in the second drill hole), and 3.05 metres averaging 3.17 ppm gold (in the third drill hole). A test program of metallic gold assay was completed which showed that reported gold was substantially increased by this assay method. Despite this, remaining drill core samples were not analyzed by metallic gold assay. G. Medford, the consulting geologist for the program, concluded that "a very large volume of mineralized rock with very anomalous gold content has been located. The zone measures about 300 by 200 metres and persists to depths of over 250 metres. It is open to the north, east, south and to greater depths. It outcrops and is developed at surface and should be further evaluated as a low-grade large tonnage target." Trenching and bulk sampling was recommended. Elsewhere on the property, two holes were drilled to test coincident gold-soil and IP chargeability anomalies, without success.

In 1989, Rea Gold Corp. completed a small program of prospecting, soil, rock, and silt sampling on the Jack claims, mostly covering the area south of the current Triple F Gold Property. A sample of quartz veining within agglomerate, the same style of mineralization as at the Flap occurrence, collected on the southwest slope of Mt. Eileen 1.2 kilometres west of the Flap zone, returned 2.79 ppm gold. This new discovery is known as the Jack occurrence.

In 1990, Rea Gold Corp. conducted additional prospecting, soil (3,028 samples collected at 50 metres intervals on 200-metre east-west grid lines) and rock (398 samples) sampling on their Jack, Dome, and Fly claims. Analysis was for gold and a multi-element suite. A portion of the work done on the Jack 1, Jack 2, and Fly 4 claims is within the current property boundary, but as above, most of the 1990 work falls outside the limits of the Triple F Gold Property. An area with shear-hosted, recessive weathering, quartz-carbonate altered volcanics with quartz veinlets was discovered on trend to the southeast of the Flap occurrence, within the current Property. Values to 710 ppb gold, and 148 gold Au in soils, and to 350 ppb gold in rocks were returned from this area, which is largely till covered and has limited rock exposure. This extends the area of interest associated with Flap occurrence by over 1 kilometre to the southeast from the southernmost holes drilled in 1988.

In 1995, Verdstone Gold Corp., a related company to Rea Gold Corp., staked the Flapjack claims to cover the Flap occurrence, then completed geological mapping and hand trenching. Eleven trenches, totaling 10 metres, were dug. Continuous chip samples, measuring 0.25 metres in length, were collected from trenches, resulting in forty 10-kilogram samples that were analyzed by metallic gold assay. Highlights include two metres averaging 0.61 ppm gold. The importance of large samples and metallic gold assays was emphasized to address the nugget gold effect. A mechanical trenching program was recommended to further explore the area.

The following year, Verdstone Gold Corp., and partners Molycor Gold Corp. and Veto Resources, completed a late fall backhoe trenching program at the Flap occurrence (four trenches totalling 257 metres of trenching). Continuous one or two metre chip samples (averaging three to four kilograms in sample weight) were collected from trenches. A total of 151 samples were collected and submitted for standard gold fire-assay (not metallic screen). Elevated gold values were returned from all trenches, with highlights including six metres averaging 3.12 ppm gold and four metres averaging 9.77 ppm gold. The quartz stringers observed in trenches ranged from flat to steeply south-dipping and showed a dominant trend of 070°. With the exception of hole 89-13, all of the previous drill holes were drilled parallel to the dominant trend of veining. Additional drilling was recommended, with holes oriented at 340° azimuth to better test the preferred orientation of the veins. A small detailed soil sampling program was also done, with 40 samples collected at 20-metre intervals over the area tested by trenching. Soil samples were analyzed for gold only. Twenty-one of the 40 samples returned values ranging from 50 to 260 ppb gold.

In 2009, Molycor Gold Corp. and Goldrea Resources Corp. completed excavator trenching (three trenches totalling 771 metres) and a four-hole, 730 metre reverse circulation ("RC") drill program. The program was designed to generate large samples to address the nugget gold effect and assess the low-grade bulk tonnage potential of the mineralization. Trenches and drill holes were both orientated on a 070° azimuth. Trenches were sampled by intermittent grab samples collected across sample intervals rather than by more representative chip or channel samples. As described by N. Tribe, "Samples were taken over three-meter lengths. The samples consisted of 1 golf ball sized piece taken every 30 cm, making up 3-4 kg. per sample for each 3.0 meters of trench." Drill holes were continuously sampled in five-foot intervals, with a sample of chips from each interval collected and submitted for analysis. Intervals where greater than 5% quartz and greater than 3% pyrite were observed were selected for bulk sampling. For bulk samples, all of the RC cuttings from the 5-foot interval were submitted for analysis. Thirty-two bulk samples of RC cuttings from specified intervals were subsequently analyzed. Each bulk sample weighted between 30 and 50 kilograms. In total, 701 trench and RC samples were collected. All samples were analyzed by metallic gold assay. As expected, there was a significant bias in the coarse fraction which, on average, contained 2.53 times the gold content of the combined representative result for the sample. The best result from the program was 6.1 metres averaging 0.55 ppm gold.

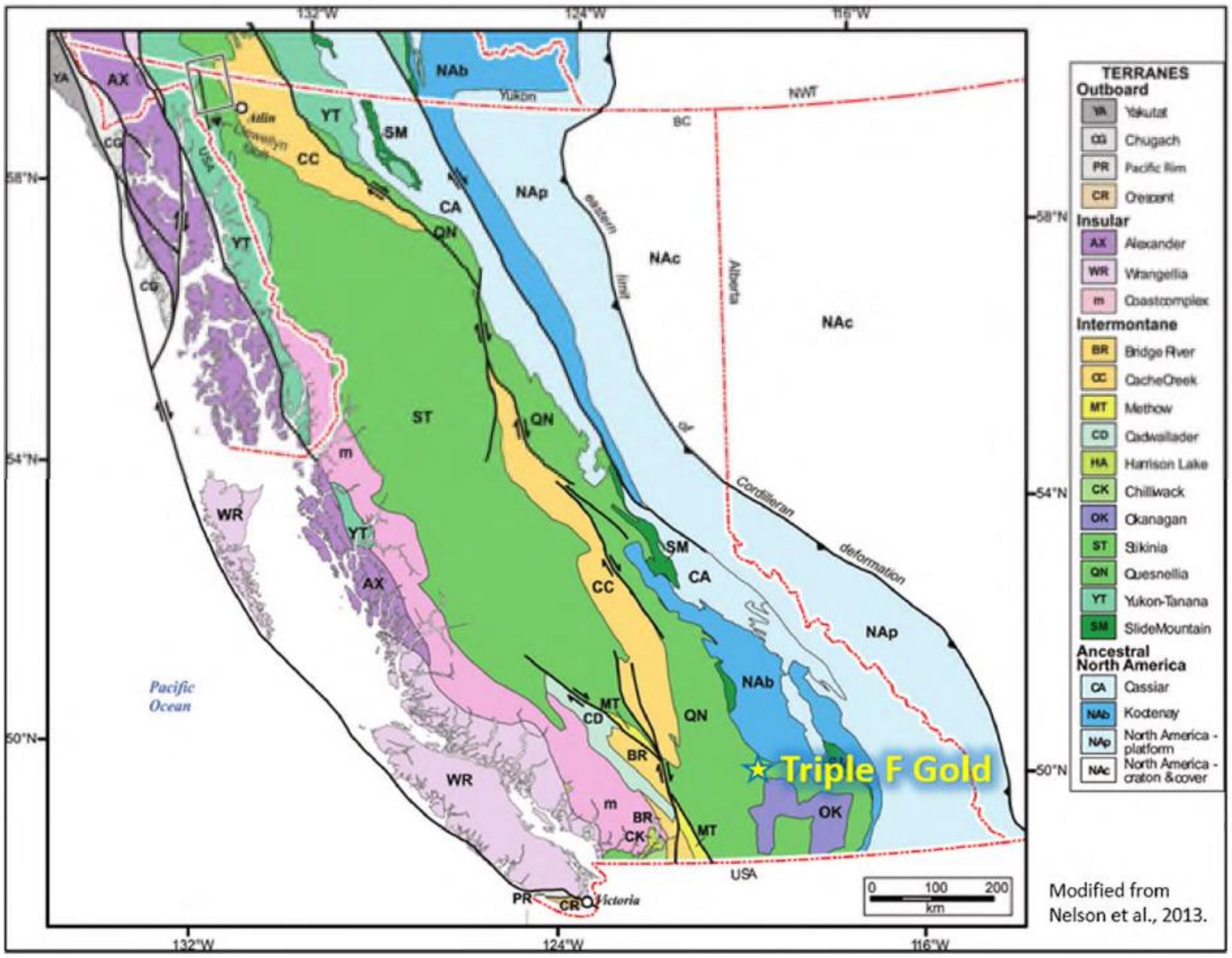
For the most part, historic work on the Property appears to conform to industry-acceptable standards for early-stage properties at the time. That said, sampling technique employed during the 1988-89 drill program consisted of short, irregular sample intervals with frequent gaps between samples, and is a poor technique for this style of deposit. Sample technique for the 2009 trenches is also poor, with intermittent grab samples collected from sample intervals rather than more representative chip or channel samples. Several of the programs (1988-89 drilling, 1996 trenching) were late fall or winter programs, which were completed when the Property was snow-covered. This may have impacted the ability to make detailed geological observations. Location control for historic soil and rock samples is poor. None of the previous sampling included quality assurance/quality control ("**QA/QC**") protocol. Drill hole locations in historic reports are absent or contradictory; however, many of the collars have been located on the ground so that collar position can be verified.

Geological Setting, Mineralization, and Deposit Types

Regional and Local Geology

The Triple F Gold Property sits within the Intermontane Belt of the southern Canadian Cordillera. More specifically, the area is within the Harper Ranch subterrane of the Quesnel terrane. The Harper Ranch subterrane is comprised of clastics, volcaniclastics, and podiform carbonate bodies that are part of the Permian Harper Ranch Assemblage. These are unconformably overlain by a distinctive package of Upper Triassic volcanic arc rocks belonging to the Nicola Group. Associated plutonic rocks of Late Triassic to Early Jurassic age are host to the well-known porphyry deposits of the Cordillera.

British Columbia Terrane Geology



The oldest rocks in the project area are greenschist metamorphic rocks (predominantly phyllitic to schistose quartzite) of the Paleozoic Chapperon Group. Within the Chapperon Group, a series of ultramafic intrusives (gabbro and pyroxenite) of the Barton Hill ultramafic suite (Old Dave Intrusions) represent remnant slivers of obducted oceanic crust. These ultramafic intrusions are commonly altered to serpentinite. The Permian Harper Ranch Group overlies the Chapperon Group rocks. The Harper Ranch Group is comprised primarily of metasediments (including siltstone, sandstone, argillite, conglomerate, breccia, phyllite, quartzite and limestone) with intercalated metavolcanics (tuff and andesite). Upper Triassic Nicola Group volcanics (breccia, tuff, flows, augite porphyry) unconformably overlie the Harper Group rocks.

All of the above rocks are locally overlain by volcanics (andesites and basalts) and local sediments of the Eocene Penticton and Kamloops Groups and the Miocene Chilcoltin Group. Local Quaternary valley basalts are also present.

Intrusive rocks belonging to four separate intrusive suites are present in the area. Granodiorite and related quartz diorite, diorite, and quartz monzonite of late Triassic to early Jurassic age and of mid-Jurassic age (the Okanagan Plutonic Suite) are widespread. The mid-Jurassic Whiterocks Mountain Alkalic Complex (172.1 million years ("**Ma**")) hosts copper-PGE mineralization on the Dobbin property, adjoining the Triple F Gold Property to the east. The Whiterocks Mountain Alkalic intrusives are slightly older than, and intruded by, the Okanagan suite of calc-alkalic intrusives. The Eocene Coryell (and Whiteman Creek) dykes and small stocks represent the youngest intrusives in the area.

Property Geology

The Property is primarily underlain by metasediments and metavolcanics of the Harper Ranch Group. G. Medford reports that, on the Property, the Harper Ranch group rocks consist of complexly deformed argillite, limestone, and intermediate volcanics and volcaniclastics which trend approximately 150°/60-70°W. In the extreme eastern part of the Property, these are intruded by the Sandberg pluton.

The Sandberg pluton is a mid-Jurassic calc-alkalic intrusion of granodiorite to quartz monzonite composition that is younger than, and genetically unrelated to, the Whiterocks Mountain Alkalic Complex. It is a composite plug, consisting of a porphyritic core and a medium-crystalline border phase, which trends north-northwest and measures approximately 1.5 x 4 kilometres in size. The Tadpole molybdenum occurrence is located in the southeast portion of the pluton. Quartz monzonite and quartz diorite dykes related to the Sandberg pluton commonly cut the Whiterocks Mountain intrusives and the surrounding country rock. Nixon (personal communication) reported that molybdenite from a quartz-sulfide vein in drill core at the Dobbin occurrence returned an age date of 152.5 +/- 1.1 Ma and that these veins are related to the Sandberg intrusive suite. Two smaller intrusives, in the eastern part of the Triple F Gold Property, are related to, or part, of the Sandberg pluton.

The Harper Ranch Group metavolcanics and metasediments are commonly strongly hornfelsed and pyritic (up to 5%, as disseminations and fracture filling) as a result of intrusive emplacement, with local skarn alteration. All of the known mineralization on the Property is associated with quartz veining within weakly propylitic altered agglomerate of the Harper Ranch Group. The agglomerate is moderately magnetic and easily distinguished on the basis of magnetic signature. The Company's 2023 unmanned aerial vehicle ("UAV") aeromagnetic survey delineated a 700-metre wide by three-kilometre-long north-northwest trending magnetic-high anomaly which appears to correspond with the volcanic unit that hosts the Flap occurrence. A smaller, parallel magnetic anomaly to the west measures 300 metres by 1.5 kilometres. The Jack occurrence, also hosted within agglomerate, is situated at the northern end of this smaller magnetic anomaly.

Quartz-feldspar porphyry ("**QFP**") dykes, of probably Tertiary age, cut the agglomerate at the Flap occurrence. Previous workers have postulated that these may be related to gold mineralization on the Property, although this is not consistent with the age of quartz veins at the Dobbin/Tadpole occurrences. The QFP dykes may simply be utilizing pre-existing structures. Detailed geological mapping is a high priority for the Property. In addition to lithology and structure, observations should include vein density and orientation, and style and intensity of alteration. The results of the UAV aeromagnetic survey will help guide mapping in areas of poor rock exposure.

Mineralization

The main area of known mineralization, and the focus of all of the historic trenching and drilling on the property, is the Flap gold occurrence, an area of gold-bearing quartz (with or without calcite) stringers and veinlets hosted by weakly altered volcanic agglomerate. On the basis of historic drilling, an area of near-surface, low-grade gold mineralization, measuring approximately 300 metres east-west by 250 metres north-south and up to 250 metres deep, has been defined. The zone remains open in all directions and to depth. Within this large mineralized area are numerous narrow intervals of higher-grade mineralization. Individual veins range from centimetre-scale to 20 centimetres in thickness, averaging one to two centimetres. Rarely, vein thickness exceeds one metre. Multiple vein sets are reported, although vein orientation, and the correlation between vein orientation and gold mineralization, is not understood.

The veins contain up to 12% pyrite as disseminations and small blebs, occasional free gold, and rare molybdenite. Gold is erratically distributed, with a strong nugget effect. Metallic gold assay on one-assay ton samples generally returned higher gold values than half-assay ton samples and samples assayed by standard fire assay. Gold correlates strongly with silver, mercury, and antimony, moderately with tellurium and molybdenum, and weakly with copper. Tellurium and bismuth show a strong correlation.

The density of quartz veins is variable with weak veining defined as 3% to 8% veins, and moderate veining as 9% to 20% veins. Permeability of the host volcaniclastics may play a role in controlling vein density. Vein density alone is not a good indication of gold content.

The Flap occurrence has been tested by 13 historic diamond drill holes, four historic reverse circulation holes and by several trenching campaigns. The best results from trenching include 9.77 parts per million ("ppm") gold over 4.0 metres and 3.12 ppm gold over 6.0 m. In drill holes, there were numerous 100- metre plus intervals with weighted average grades greater than 0.1 ppm gold, and with frequent higher-grade zones within these large intervals. Some of the better results include 10.97 metres averaging 0.58 ppm gold, 5.03 metres averaging 1.07 ppm gold, and 9.75 metres averaging 0.5 ppm gold (all in a single hole); 8.84 metres averaging 0.69 ppm gold; 7.92 metres averaging 0.57 ppm gold (DDH89-15); and 3.05 metres averaging 3.17 ppm gold.

The combined effect of the limiting factors with regards to drill data (i.e. small sample size, differing assay techniques, gaps in sample intervals) means that average gold grade is almost certainly understated by historic drill data. In addition, there is a suggestion that the majority of the historic holes were poorly oriented with respect to preferential orientation of gold-bearing veins, which may similarly have resulted in an under-representation of average gold grade by historic drilling.

Deposit Types

The main area of known mineralization on the Triple F Gold Property, the Flap gold occurrence, is an area of gold-bearing quartz (with or without calcite) stringers and veinlets hosted by weakly altered volcanic agglomerate. On the basis of historic drilling, a near-surface, low-grade area of mineralization, measuring approximately 300 metre east-west by 250 metre north-south and up to 250 metres deep, has been defined. The zone remains open in all directions and to depth. Within this large mineralized area are numerous narrow intervals of higher-grade mineralization. The origin of mineralization remains poorly understood, although mineralization bears similarity to Reduced Intrusion-Related Gold ("RIRG") systems.

RIRG are large, low-grade gold deposits, characterized by widespread, narrow, sheeted, low-sulfide, gold-bearing quartz veins within or associated with otherwise barren granitoid intrusives. Grades of individual veins are commonly in the 5 to 50 ppm gold range, but generally density of veining is no more than three to five veins per metre. Economic viability of these deposits depends on the size and grade of individual veins, the density of veining, and on deposit size.

Smaller stocks and apophyses are more favourable hosts for RIRG deposits than larger plutons. Veining, and the best gold values, tend to be concentrated within the brittle upper carapace of the intrusions, and as such, barely unroofed plutons are the most favourable exploration targets. Many deposits have a characteristic gold-bismuth-tellurium-tungsten metal assemblage. Gold commonly occurs as free gold or as electrum, adjacent to or within native bismuth and/or a variety of relatively rare bismuth-bearing minerals (tellurides, sulfosalts, etc.). RIRG systems are associated with a range of other mineralization styles, including veins and skarns, which result from the same source pluton.

RIRG systems are well known and well-studied in the Tintina Gold Belt of Alaska and the Yukon, where deposits are genetically related to mid-Cretaceous intrusives of the Tombstone Plutonic Suite. An important example includes Kinross' Fort Knox mine near Fairbanks, Alaska.

Fort Knox is an open-pit gold mine with ore processed by both milling and heap leach methods. Cut-off grade for milling is in the range of 0.4 to 0.5 ppm gold, with lower grade ores economically processed by heap leach. The mine has been in production for more than 27 years, and recently produced its 9th million ounce of gold. Remaining reserves (proven + probable) are 282 Metric tonnes at an average grade of 0.37 ppm gold (3.374 million troy ounces gold), while the mineral resource (measured + indicated) is 117 Metric tonnes at an average grade of 0.33 ppm gold (1.262

million troy ounces gold) as of 2018. Near surface, the limits of the deposit are defined by the limits of the intrusive host, while at depth, the cut-off grade is controlled by a decrease in the density of veining.

The presence of (rare) molybdenite in quartz veinlets at the Flap occurrence may suggest a relationship to the calc-alkalic mid Jurassic Sandberg pluton, and to the Tadpole occurrence, located two kilometres to the east-northeast. The Tadpole occurrence has been classified as a porphyry molybdenum occurrence. Porphyry deposits are large bulk-mineable deposits that are genetically related to, and occur within or adjacent to, porphyritic intrusions. Primary ore minerals are dominantly structurally controlled and the mineralization occurs as stockworking veins, veinlets and closely spaced fractures, or as disseminations. The mineralization occurs within large zones of hydrothermally altered rock (up to 10 square kilometres in area), with characteristic, large-scale zoned metal and alteration assemblages. Higher grade zones of mineralization occur within larger areas of lower grade mineralization and deposit boundaries are determined by economic factors. Porphyry deposits are classified as alkalic or calc-alkalic, on the basis of host rock chemistry.

Exploration

The Company commissioned a drone-based magnetometer survey over the Property in 2023, followed by a program of prospecting, soil and rock sampling.

Geophysics

An unmanned aerial vehicle (UAV or drone) airborne magnetic survey was flown over the Triple F Gold Property in early June 2023, by Pioneer Exploration Consultants Ltd. Data was collected on 50-metre spaced east-west trending grid lines, with a nominal magnetic sensor altitude above ground level of 30 metres. The survey included a total of 225.15-line kilometres and covered the entire Property, as well as a small area adjoining the claims to the east. Magnetic response is a useful tool in differentiating the various lithologies on the property.

All of the known mineralization on the Property is associated with quartz veining within weakly propylitic altered agglomerate of the Harper Ranch Group. The agglomerate is moderately magnetic and easily distinguished on the basis of magnetic signature. The 2023 UAV aeromagnetic survey delineated a 700-metre wide by three-kilometre-long north-northwest trending mag-high anomaly that extends through the central part of the Property and appears to correspond with the volcanic unit that hosts the Flap occurrence. A smaller, parallel magnetic anomaly to the west measures 300 meters by 1.5 kilometres. The Jack occurrence, also hosted within agglomerate, is situated at the northern end of this smaller magnetic anomaly. A less well-defined, parallel magnetic high to the east may also represent Harper Ranch Group volcanics.

Mid Jurassic intrusive rock, including the Sandberg pluton and two smaller intrusive bodies in the eastern part of the Property, are defined by zones of moderate magnetic response. Harper Ranch Group metasediments have a low magnetic response, although zones of hornfelsing associated with intrusive contacts may be moderate to strongly magnetic.

Soil Geochemistry

The 2023 soil sampling program, completed under contract by JGP Exploration, covered two separate areas. The southern grid covered the Flap occurrence, while the northern grid, approximately one kilometre to the north, covered an area where elevated gold in soils had been returned from historic sampling. Both grids cover portions of a strong north-northwest trending mag-high anomaly, believed to be associated with Harper Ranch Group volcanics. B horizon soil samples were collected at 25-metre intervals on 50-metre spaced east-west trending grid lines. A total of 592 samples were collected from the two grids, including 14 field duplicates.

Historic soil sampling showed an erratic distribution of gold in soils. This may partly be attributed to the nugget effect, and perhaps partly to coarse gold screened out in preparing the -80 mesh sample for analysis. The table below shows that gold correlates moderately with tellurium in soils, but only weakly with other elements. To compensate for the erratic distribution of gold in soils, tellurium can be used as a proxy for identifying areas of gold mineralization. The correlation coefficient between tellurium and other elements of interest is, in all cases, higher than the correlation between gold and those same elements.

Elements that correlate with tellurium can be separated into those elements that are associated with the mineralization and those associated with the preferential host rock type for the mineralization, rather than with the mineralization itself. On the basis of soils, the mineralization has a gold:tellurium:bismuth;lead (+ weak silver, copper, molybdenum) signature.

On the southern grid, a strong gold-tellurium (+ bistmuth, lead, molybdenum, silver, copper) soil anomaly was defined with maximum values of 0.211 ppm gold and 0.225 ppm gold. The anomaly measures roughly 450 x 450 metres in size and correlates with an area of high magnetics defined by the UAV aeromagnetic survey. Anomalous gold values, to 0.342 ppm gold, were also returned from the northern grid, although gold was more erratically distributed than on the southern grid. On the basis of tellurium, however, an anomalous area measuring 80 metres east-west by 400 metres north south and coinciding with an area of high magnetic signature, can be defined on the northern grid.

Soil Sample Statistics and Correlation Coefficients

Mineralization	**Gold ppm**	**Silver ppm**	**Bismuth ppm**	**Copper ppm**	**Molybdenum ppm**	**Lead ppm**	**Tellurium ppm**
Maximum	0.342	1.14	7.63	70.7	40.4	96.0	0.97
Average	0.009	0.27	0.42	25.4	3.3	10.0	0.09
Standard deviation (SD)	0.022	0.16	0.54	9.2	3.8	5.7	0.09
Average + 1SD	0.031	0.43	0.96	34.5	7.2	15.7	0.18
Average + 2SD	0.053	0.58	1.51	43.7	11.0	21.4	0.27
Correlation coefficient with gold	1.00	0.11	0.11	0.21	0.15	0.12	0.50
Correlation coefficient with tellurium	0.50	0.20	0.46	0.35	0.21	0.41	1.00

Host rock	**Cobalt ppm**	**Cesium ppm**	**Iron %**	**Manganese %**	**Scandium ppm**	**Titanium %**	**Vanadium ppm**
Maximum	20.3	10.5	5.35	2.04	23.0	0.30	204
Average	10.3	2.7	3.01	0.65	5.2	0.12	77
Standard deviation (SD)	2.6	1.5	0.53	0.27	2.5	0.03	22
Average + 1SD	12.9	4.2	3.55	0.91	7.7	0.15	99
Average + 2SD	15.5	5.7	4.08	1.18	10.1	0.19	121
Correlation coefficient with gold	0.33	0.24	0.34	0.39	0.42	0.30	0.43
Correlation coefficient with tellurium	0.44	0.43	0.51	0.56	0.56	0.46	0.62

In addition to defining areas of possible gold mineralization, soil geochemistry may be useful, in conjunction with magnetic signature, to aid geological mapping in areas of cover. For example, the distribution of titanium and vanadium in soils, which tend to be elevated in magnetite and ilmenite respectively, could help delineate areas of Harper Ranch Group volcanic rocks.

Additional soil geochemistry is recommended, to extend coverage over areas of favourable magnetic signature. A strong tellurium anomaly in the northeast corner of the southern soil grid, proximal to the Sandberg pluton and about 250 metres east of the main gold-tellurium soil anomaly that coincides with the Flap occurrence warrants follow-up.

Rock Geochemistry

The 2023 prospecting and rock sampling program was also completed under contract by JGP Exploration. Nineteen rock samples were collected in conjunction with the soil sampling program and were generally select grab samples of quartz veins or areas of increased sulfide concentration in outcrop or subcrop. An additional 28 samples were collected from two trenches that were hand dug at the Flap occurrence. Samples from trenches were continuous representative chip samples, collected over 0.5 or 1 metre intervals. Field duplicates and select grab samples were collected from trenches, in addition to the representative chip samples.

As shown in the table below, gold in rocks correlates strongly with silver, mercury, molybdenum, and antimony, moderately with tellurium, and weakly with copper. Tellurium correlates strongly with bismuth, suggesting the presence of bismuth telluride minerals.

A weighted average gold value of 1.33 ppm gold was returned over 2.5 metres from one of the hand trenches at the Flap occurrence. The best result was a select sample of a narrow, shallowly dipping quartz vein at the Flap showing, which assayed 23.0 ppm gold. Follow-up assay of this sample by metallic screen gold returned 24.6 ppm gold, or a 7% increase over the original assay result.

<u>Rock Sample Statistics and Correlation Coefficients</u>

	Gold ppm	Silver ppm	Bismuth ppm	Copper ppm	Mercury ppm	Molybdenum ppm	Lead ppm	Antimony ppm	Tellurium ppm
Maximum	23.00	32.90	100.50	166.00	0.05	35.90	160.00	1.14	55.60
Correlation coefficient with gold	1.00	0.98	-0.05	0.29	0.91	0.79	-0.03	0.61	0.42
Correlation coefficient with tellurium	0.42	0.46	0.68	-0.09	0.35	0.34	0.12	0.17	1.00

Drilling

The Company has not completed any drilling to date on the Property.

Sampling, Analysis, and Data Verification

Sample Preparation, Analysis, and Security

JGP Exploration, an exploration services company that is independent of the Company, completed the 2023 soil and rock sampling program on the Property. Soil samples were collected at 25 metre intervals on 50 metre spaced grid lines. Sample were B-horizon samples collected by shovel or geotool, then placed, with sample tags, into kraft sample bags on which the sample number was marked. Kraft bags were sealed with zip ties, then placed in sequence into numbered rice bags, which were sealed and kept in the contractor's possession until delivery to the analytical lab. Sample locations and sample data were recorded using Qfield. As a backup, duplicate location data was collected by a handheld GPS. Field duplicate soil samples were collected and analytical standards were inserted into the sample sequence, with one duplicate or one standard included every 20th sample.

Rock samples were collected where prospective rocks were encountered during the soil line traverses. Samples were grab samples, designed as first-pass samples to test the presence or absence of gold mineralization. Grab samples are not representative samples and the results should not be interpreted as being representative of average grade.

Two trenches, totaling 16 metres, were hand dug at the Flap occurrence, to re-expose areas of mineralization tested by historical trenching. Trench samples were continuous representative chip samples, collected over 0.5 or 1 metre intervals. Field duplicates and select grab samples were collected from trenches, in addition to the representative chip samples.

As with soil samples, rock sample location and sample data were recorded using Qfield and, as a backup, duplicate location data was collected by a handheld GPS. Rock samples were placed, with sample tags, into poly sample bags, on which the sample number was written. Bags were sealed with zip ties, then packed in sequence into numbered rice bags, which were sealed and kept in the contractor's possession until delivery to the analytical lab.

Samples were prepared at ALS Global's Kamloops geochemistry prep lab and analyzed at ALS's North Vancouver facility. ALS is an internationally-recognized laboratory, accredited under ISO/IEC 17025:2017 and ISO 9001:2015.

The Author has no concerns regarding the sample procedures, security and analytical procedures for the 2023 work program, which meets modern exploration standards, incorporated suitable sample collection, sample security, and sample preparation procedures, as well as suitable analytical methods and a QA/QC program. The information generated is, in the Author's opinion, adequate for the purpose of evaluating and advancing the Property.

Historic sampling on the Property has some limitations. Soil samples were widely spaced sampled with the majority of samples analyzed for gold only. Rock samples employed various sample sizes and analytical methods. The lack of continuous down-hole core sampling, and the preferential drilling direction, are problematic for assessing the bulk tonnage potential of gold mineralization. The lack of multi-element drill core and reverse circulation drill data, the vastly differing sample intervals and sample sizes, problems with regards to accurate drill hole locations, and the different analytical methods employed for drill samples, all impact the adequacy of historic drill data.

The results of historic sampling illustrate a strong nugget effect to gold mineralization on the Property. Metallic screen gold assay consistently returned a higher gold grade than the original fire assay, with the percentage increase in gold content ranging from 12% to 150%, and averaging 47% in a comparison done.

In the Author's opinion, the historic sample preparation, security and analytical procedures are adequate for the purposes used in the Technical Report, which includes identifying areas of interest for subsequent work programs. In the future, all sampling should incorporate a QA/QC program, and all drilling should be HQ sized core drilling, to maximize sample size for more accurate analytical information. Core should be continuously sampled with regular sample intervals. All samples should be analyzed for gold by 30-gram fire assay and for a multi-element suite, and any sample returning greater than 0.25 ppm gold should be subsequently assayed by 30-gram metallic screen gold assay procedures.

Similarly, samples assayed using a "1 assay ton" (approximately 29 grams) sample of the prepared rock returned higher gold values that those processed using a "½ assay ton" (approximately 14.5 grams) sample. No employee, officer, director, or associate of the Company was involved in any aspect of sample collection or sample preparation from the 2023 work program, or from any of the historic exploration programs on the Property.

Data Verification

During the Author's site visit, all of the historic drill sites were visited. Casing was discovered for seven of the holes and disturbance in keeping with drill sites was observed at all drill sites. This was critical in establishing accurate hole locations for the historic drill holes, since historic information is absent or contradictory. At the time of drilling, none of the drill holes was surveyed. The report that describes the diamond drill program is missing a drill hole location map and grid coordinates for the drill hole collars are not listed or shown on drill logs. There are casing remains in all of the reverse circulation holes, however, coordinates for the reverse circulation holes previously listed do not coincide with locations of these casings, likely because of an unknown coordinate system used. None of the diamond drill core has been located. Evidence of reverse circulation chips was found at all of the reverse circulation sites. During the Author's Property visit, GPS readings were taken at all historic drill sites to verify drill hole locations.

The Author created a drill hole database from original drill logs (for sample numbers and intervals) and original assay certificates (for gold and silver values). Intervals were entered in units of feet, since these were the units used during original logging, then converted to metres for discussion purposes. On original diamond drill hole assay certificates, gold values were originally reported to two decimal places as both ounces per ton and as ppm. Values were entered into the database for both core and reverse circulation samples in units of ppm. For assays returning less than the analytical detection limit, a value equal to one half the detection limit was used.

For diamond drill holes, sample intervals and analytical data was entered for 1,615 samples. Data was verified against original assay certificates for all but 31 of these samples for which the assay certificates are missing. For reverse circulation drill holes, sample intervals and analytical data was entered for 470 samples, from drill logs and assay certificates. Gold values were verified against original assay certificates for 256 of these samples. For the remaining samples, either the assay certificate was missing or the sample number could not be verified against a specific interval. Where information was missing on original drill logs or where assay certificates were unavailable, data was taken from previous (hard copy only) data compilations.

Upon completion of the current drill hole database, the Author verified data against the original drill logs and assay certificates, and against previously compiled information to correct any data entry errors. Spot checks of the data were independently verified by geologist, J. Greville.

For reverse circulation data, analyses were by metallic gold assay, with an original and a duplicate analysis completed. Both sets of assay data were incorporated into the compilation and a comparison was done between the original and duplicate samples. At low gold values, there is good correlation between the original and the duplicate assay. The variation between the two assays increases as the gold value rises. In the current database, an average between the original and the duplicate assay was used. The former (hard copy only) database uses the original data only, not the average value. Gold distribution for the sample population was plotted and a value of 10 ppm gold was determined as reasonable for cutting greater than 10 ppm gold values from drill samples. Previous compilations did not cut high gold values.

None of the historic sampling employed any internal QC/QA program. To the best of the Author's knowledge, pulps and rejects from historic sampling on the Property have not been saved. None of the historic diamond drill core has not been located. Evidence of reverse circulation chips was found at all of the reverse circulation drill sites.

No attempt was made to compile historic soil or rock geochemical results, as location accuracy for samples was poor, sample spacing was deemed to be too wide, and analytical results did not include a full suite of elements. The 2023 work program was designed to sample areas of interest identified by the historic sampling, to provide modern analytical data for a full suite of elements, with more densely spaced sampling and accurate sample locations.

The 2023 exploration program incorporated a QA/QC program, including collection of field duplicates and insertion of standards of known grade into the sample sequence. The Author verified the 2023 exploration data, including checking results for duplicate and standard samples. No discrepancies were noted and results for all QA/QC samples fall within the acceptable range of expected results. The Author has no concerns regarding the 2023 work program, which meets modern exploration standards, incorporated suitable sample collection, sample security and sample preparation procedures, as well as suitable analytical methods, plus a QA/QC program. The information generated from the 2023 work program is, in the Author's opinion, adequate for the purpose of evaluating and advancing the Property.

Proposed Exploration and Development

A two-phase, $525,000 program is recommended to further explore the Triple F Gold Property. The Phase 1 program includes geological mapping, including a detailed study of veining at the Flap occurrence, plus soil geochemistry. Phase 2 includes follow-up surface exploration (geology, geochemistry) as required to validate or expand upon targets identified by the Phase 1 program. It also includes diamond drilling. Phase 2 is, in part, contingent on the results of the Phase 1 program.

Phase 1

Prior to any further drilling on the Property, a better understanding of the Property geology and controls of mineralization is required. Geological mapping is a high priority to understand the role that lithology and structure play in controlling mineralization. Phase 1 mapping should focus on the eastern portion of the Property. Magnetic data from the 2023 UAV aeromagnetic survey and multi-element signatures from the 2023 soil geochemistry program will aid mapping, particularly in areas of cover.

A detailed study of veining is required at the Flap occurrence, to better understand the controls of veining and gold mineralization and whether or not gold-bearing veins are preferentially oriented. Large samples, analyzed by metallic screen gold assay, are required in this study, to most accurately determine gold grade.

Additional soil geochemistry is recommended as part of the Phase 1 program, to build on the results of the 2023 soil geochemical survey. Soil coverage should be extended to cover high priority areas defined by the 2023 UAV aeromagnetic survey. This includes the area between the 2023 grids and the area south of the southern 2023 grid. Prospecting and rock sampling should be done in conjunction with the soil sampling program.

A budget for the proposed Phase 1 program is as follows:

PHASE 1 BUDGET		
Geological Mapping Mapping to cover the eastern half of the Property. Detailed study of veining.		$30,000
Geochemistry Soil sampling (50 metre lines, 25 metre samples) over areas of high magnetic signature. Estimate 700 soil samples, 50 rock samples.		$70,000
Report		$10,000
	Total: + ~15% contingency TOTAL:	$110,000 $15,000 $125,000

Phase 2

The Phase 2 program is designed to build on Phase 1 and is, in-part, contingent on the results of the Phase 1 program. It includes follow-up surface exploration (geology, geochemistry) as required to assess or expand upon the Phase 1 program. This includes geological mapping and soil coverage of the magnetic anomaly associated with the Jack occurrence. It also includes diamond drilling.

Drilling is recommended to test the Flap occurrence to assess the potential for low-grade bulk-tonnage gold mineralization. All drilling should be HQ sized core drilling, to maximize sample size for more accurate analytical information. Core should be continuously sampled with regular sample intervals. All samples should be analyzed for gold by 30-gram fire assay and for a multi-element suite. Any sample returning greater than 0.25 ppm gold should be subsequently assayed by 30-gram metallic screen gold assay procedures. Magnetic susceptibility readings should be collected from drill core at regular, close-spaced intervals, to assist in modelling the geology and mineralization.

Depending on the results of drilling, a Lidar survey of the property should be considered so that a digital elevation model can provide accurate elevation control for drill collars in subsequent 3D modelling. This has not been included in the Phase 2 budget listed below.

PHASE 2 BUDGET		
Drilling 800 metres HQ core, including moves, pad building, core logging, magnetic susceptibility readings, core splitting, sample analysis, room/board.		$280,000
Surface Exploration Geological mapping, soil and rock geochemistry, as required to validate or expand upon the Phase 1 compilation. Includes room/board and support.		$55,000
Reporting		$15,000
	Total: + 15% contingency TOTAL:	$350,000 $50,000 $400,000

USE OF PROCEEDS

Since its incorporation, the Company has sold Common Shares for proceeds of $12,500 to its directors and officers and Special Warrants for proceeds of $310,300 for a total of $309,050. Additionally, the Company's Chief Financial Officer and director, Art Balikin, provided it with an $80,000 unsecured, non-interest-bearing loan that is payable on demand any time after August 1, 2026. As of June 30, 2025, the Company had net working capital of $201,520. The Company will not receive any additional proceeds from the exercise or deemed exercise of the Special Warrants and is not selling any additional securities pursuant to this Prospectus.

The Company proposes to spend its net working capital, as well as any additional funds that it may raise, as follows:

Use	Amount
To pay the estimate cost of the recommended Phase 1 exploration program and budget on the Triple F Gold Property as outlined in the NI 43-101 technical report on those claims:	$125,000
Additional costs of the offering:	$25,000
Estimated operating expenses for the next 12 months[1]	$40,000
Unallocated working capital	$11,520
TOTAL	**$201,520**

Notes:

(1) Estimated operating expenses for the next 12 months include $15,000 for professional fees, $15,000 for filing fees, $5,000 for transfer agent fees, and $5,000 for general and administrative fees.

Since its incorporation on May 2, 2023, the Company has had negative cash flow from operating activities and anticipates that it will continue to have negative cash flow from operating activities in the foreseeable future. The Company intends to use its current cash on hand to fund anticipated negative cash flow from operating activities in future periods.

Business Objectives and Milestones

The Company's principal business is the acquisition, exploration, and development of mineral properties. The Company's business objectives in using the available funds are to:

1. complete the listing of the Company's common shares on the CSE. The Company intends to achieve this objective within one to two months of the completion of the Offering with an estimated remaining cost of $45,000; and

2. conduct the Phase 1 exploration program on the Triple F Gold Property recommended in the Author's NI 43-101 technical report on the claims. The Company intends to achieve this in the summer or fall of 2025. The Company anticipates that the program will take approximately two months to complete, including processing of the soil samples, and geological interpretation. The estimated cost of the Phase 1 exploration program is $125,000. See "Description of the Business – Proposed Exploration and Development".

In the event that the results of the Phase 1 program warrant further exploration on the Triple F Gold Property, the Company intends to complete an additional phase of exploration on the Property. The details of any additional work to be completed on the Property, including the timing and cost, will depend on the recommendations of the geological consultant that completes the Phase 1 program. The Company will either fund additional exploration using unallocated working capital or will raise additional funds through the sale of its common shares to fund future work. There is no assurance that the Company will be able to be successful in selling additional common shares when required. See "Risk Factors".

Other Sources of Funding

The Company does not have any sources of additional funding.

DIVIDENDS OR DISTRIBUTIONS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Company should be read in conjunction with the audited financial statements and related notes as at and for the period from the Company's inception on May 2, 2023 to April 30, 2024 and unaudited interim financial statements for the nine-month period ended January 31, 2025, which form part of this Prospectus. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. The information below is as at January 31, 2025.

General Business and Development

The Company was incorporated pursuant to the British Columbia *Business Corporations Act* on May 2, 2023 under the name "Goldcana Resources Inc." The Company is engaged in the business of mineral exploration in British Columbia and its objective is to locate and, if warranted, develop economic mineral properties. The Company holds an option to acquire a 100% interest, subject to a 3% net smelter returns royalty, in the Property, which is located in Nicola Mining Division and Vernon Mining Division, British Columbia and consists of eight mineral claims covering approximately 851 hectares.

The Company does not own an interest in any other mineral property. The Company seeks to list its Common Shares on the CSE.

Liquidity and Capital Resources

Following incorporation on May 2, 2023, the Company capitalized itself through the sale of an aggregate of 2,500,000 of its common shares at $0.005 each to its directors and officers for proceeds of $12,500. The Company subsequently raised an additional $106,000 through the sale of 5,300,000 Series "A" Special Warrants at $0.02 each and an additional $191,800 through the sale of 1,918,000 Series "B" Special Warrants at $0.10 each. Additionally, the Company's Chief Financial Officer and director, Art Balikin, provided it with an unsecured, $80,000 non-interest-bearing loan that is payable on demand any time after August 1, 2026.

As at January 31, 2025, the Company had a cash balance of $226,482 compared to a cash balance of $8,476 at April 30, 2024. The increase in the Company's cash balance at January 31, 2025 compared to its April 30, 2024 fiscal year end relates to cash that the Company raised through its sale of Special Warrants and its loan from its Chief Financial Officer.

The Company holds the Option to acquire a 100% interest in the Triple F Gold Property, subject to a 3% net smelter returns royalty, and has not generated revenue to date. Management anticipates that it will incur considerably more expenses following the listing of the Common Shares on the CSE without generating any revenue. Funding requirements will include increased professional and filing fees necessary to comply with applicable securities rules and increased exploration costs as the Company conducts expenditures on its Property.

Exploration and Property

Pursuant to an agreement dated June 5, 2023, as amended May 30, 2024, the Optionor granted to the Company an exclusive Option to acquire a 100% interest, subject to a 3% net smelter returns royalty, in the Triple F Gold Property, which consists of eight mineral claims located in the Nicola and Vernon Mining Divisions, British Columbia.

In order to exercise the Option with respect to the Property, the Company must:

Cash Payments

1. pay $20,000 to the Optionor upon the execution of the Option Agreement (paid);
2. pay an additional $50,000 to the Optionor by July 1, 2026;
3. pay an additional $80,000 to the Optionor by July 1, 2027;
4. pay an additional $100,000 to the Optionor by July 1, 2028; and
5. pay an additional $150,000 to the Optionor by July 1, 2029;

Share Issuances

1. issue 400,000 common shares in its capital to the Optionor upon execution of the Option Agreement (issued);
2. issue an additional 400,000 common shares in its capital to the Optionor by June 5, 2024 (issued);
3. issue an additional 400,000 common shares in its capital to the Optionor by June 5, 2025 (issued); and
4. issue an additional 400,000 common shares in its capital to the Optionor by June 5, 2026;

Exploration Expenditures

fund exploration and development work on the Property totaling at least $350,000 as follows:

1. at least $75,000 by December 31, 2023 (completed);
2. at least an additional $100,000 by December 31, 2025;
3. at least an additional $150,000 by December 31, 2026;
4. at least an additional $200,000 by December 31, 2027; and
5. at least an additional $200,000 by December 31, 2028.

In the event that the Company does not complete all of the required Option payments, share issuances, and exploration expenditures in accordance with the terms of the Option Agreement, and such failure continues for 90 days after the Optionor provides written notice to the Company, the Optionor may terminate the Option and the Company will no longer have the Option to acquire the Property.

The Company may purchase one-third of the 3% net smelter returns royalty for a one-time cash payment of $1,000,000.

The Common Shares that the Company is required to issue to the Optionor are subject to hold periods and resale restrictions required by applicable securities laws.

Share Capital and Outstanding Share Data

The authorized capital of the Company is an unlimited number of common shares without par value. As at the date of this Prospectus, the Company has issued 2,500,000 Common Shares to our directors at a price of $0.005 each. The Company has also issued 1,200,000 Common Shares to Clive Brookes, the president, C.E.O., and a director of the Company pursuant to the Option Agreement. In addition, the Company has issued 5,300,000 Series “A” Special

Warrants and 2,018,000 Series “B” Special Warrants. Each Series “A” Special Warrant is exercisable, without the payment of any additional consideration into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date. Each Series “B” Special Warrant is exercisable, without the payment of any additional consideration, into one Common Share. The Company has also granted incentive stock options exercisable into 1,000,000 Common Shares to its directors and officers, which are exercisable for a period of ten years from the Listing Date at a price of $0.10 each.

Selected Financial Information

The following table sets out selected financial information for the Company for the period from the Company's inception on May 2, 2023 to April 30, 2024, the Company's fiscal year end, and for the nine-month period ended January 31, 2025. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Statement of Loss, Comprehensive Loss, and Deficit Data

	Nine-Month Interim Period Ended January 31, 2025 (unaudited)	**Period from Inception on May 2, 2023 to April 30, 2024 (audited)**
Revenue	Nil	Nil
Total Expenses	$ 9,427	$131,307
Net income (loss)	$11,225	($131,307)
Income (loss) per share (basic and diluted)	($0.00)	($0.05)

Balance Sheet Data

	As at January 31, 2025 (unaudited)	**As at April 30, 2024 (audited)**
Current Assets	$232,482	$8,503
Total Assets	$294,482	$30,503
Current Liabilities	$5,106	$20,500
Long Term Debt	$59,318	Nil
Shareholders' Equity	$230,058	$10,003

As an exploration stage company, the Company has not generated revenue from its property interests and does not anticipate it will do so for the foreseeable future. The Company currently owns an interest in only one mineral property: the Triple F Gold Property, which is located in the Nicola Mining Division and the Vernon Mining Division, British Columbia. Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following the Listing Date. Management anticipates that such expenses will include increased exploration expenditures with respect to the Triple F Gold Property, as well as increased professional fees, and other costs associated with compliance with applicable securities laws following the Listing Date.

Results of Operations

Nine-Month Interim Period Ended January 31, 2025

During the nine-month period ended January 31, 2025, the Company did not generate any revenue and incurred expenses of $9,427 consisting of $9,371 in professional fees and $56 in general and administrative expenses. These expenses were offset by accretion expense of ($452) and a gain on the issuance of a non-market interest rate loan of $21,134 relating to an $80,000 non-interest-bearing loan from the Company's Chief Financial Officer.

From Inception on May 2, 2023 to April 30, 2024

During the period from the Company's inception on May 2, 2023 to April 30, 2024, the Company's fiscal year end, it did not generate any revenue and incurred expenses of $131,307 consisting of $111,003 in exploration and evaluation expenditures on the Triple F Gold Property, $19,030 in professional fees, $940 in transfer agent and filing fees, and $334 in general and administrative expenses.

Additional Disclosure for Junior Issuers

During the nine-month period ended January 31, 2025, the Company's general and administrative expenses of $56 consisted entirely of bank fees.

In the period from the Company's inception on May 2, 2023 to April 30, 2024, its $111,003 in exploration and evaluation expenditures consisted of mapping expenses of $26,208, sampling costs of $65,502, and report writing costs of $19,273. During the same period, the Company's general and administrative expenses of $334 consisted of printing costs of $300 and bank fees of $34.

The Company has had negative cash flow from operations since its incorporation. The Company is not raising any funding through the Prospectus. Accordingly, it must rely on its current working capital to fund operations for the next 12 months. Refer to "Use of Proceeds" for details of the Company's working capital position at the most recent month-end, as well as how the Company anticipates using those funds for all anticipated costs associated with its operations for the next 12 months.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Since its incorporation on May 2, 2023, the Company has entered into the following transactions with related parties:

1. On June 5, 2023, the Company entered into the Option Agreement, as amended, for the Triple F Gold Property. At the time of execution, the Optionor, Clive Brookes, was at arm's length to the Company. However, the Optionor was subsequently appointed as the President, Chief Executive Officer, and a director of the Company. Pursuant to the Option Agreement, the Company has issued an aggregate of 800,000 Common Shares and paid $20,000 to the Optionor.

2. On June 29, 2023 and July 13, 2023 respectively, the Company issued 1,250,000 Common Shares to its Chief Financial Officer and director and 1,250,000 Common Shares to its President, Chief Executive Officer, and director for aggregate cash consideration of $12,500 (i.e., $0.005 per Common Share).

3. On September 19, 2023, the Company issued 700,000 Series "A" Special Warrants to its President, Chief Executive Officer and Director for cash consideration of $14,000 (i.e., $0.02 per Common Share).

4. On January 17, 2025, the Company entered into a promissory note with Art Balikin, the Chief Financial Officer and a director of the Company, whereby he made an $80,000 unsecured, non-interest-bearing loan to the Company that is payable upon demand after August 1, 2026.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements included in and forming part of this Prospectus.

Going Concern

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at January 31, 2025, the Company had no business operations, had not generated any revenues, and had accumulated losses of $120,052 since inception. The Company's continuation as a going concern dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's financial statements do not include any adjustments that might result from the outcome of this uncertainty. Such adjustments could be material.

Statement of Compliance and Basis of Presentation

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

The Company's financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared on a historical cost basis. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The following discusses the most significant accounting judgments, estimates, and assumptions that the Company made in the preparation of its financial statements.

Recognition and valuation of deferred taxes

The Company uses professional judgment, based on its understanding of tax laws as it relates to transactions and activities entered into by the Company, to determine the probability of deferred tax assets being utilized. When there is uncertainty if the benefits of deferred tax assets will realize, deferred income tax assets are not recognized.

Valuation of share-based payments

The Company uses professional judgment in determining the valuation of share-based payments such as equity instruments issued in exchange for assets or services provided to it. The Company estimates the value of share-based payments by reference to the fair value of consideration received. If the fair value of the consideration cannot be reliably estimated, the Company measures the transaction based on the fair value of the equity instruments granted. The Company has measured the acquisition of its exploration and evaluation assets at the value of the Company's common shares issued in exchange for the assets and has valued the special warrants issued as compensation at the value of the price received in exchange for special warrants as part of the private placement.

Classification and valuation of exploration and evaluation assets

The Company uses professional judgment in determining the likelihood that future economic benefits will be realized from future exploration activities or from the sale of exploration and evaluation assets that have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statements of loss and comprehensive loss in the period when the new information becomes available.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

Financial Instruments – Classification

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

The Company's financial instruments are classified and subsequently measured as follows:

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Financial Instruments - Measurement

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

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

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

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

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

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

Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for exploration and evaluation assets represent acquisition costs and option payments, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of mineral properties when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the conveyance history characteristic of many exploration and evaluation assets. The Company has investigated title to its exploration and evaluation assets and to the best of its knowledge title to its properties is in good standing.

Exploration and Evaluation Expenditures

The Company has been in the exploration stage since its inception on May 2, 2023, and has not yet realized any revenues from its planned operations. Mineral exploration expenditures are charged to operations as they are incurred until the exploration and evaluation asset reaches the development stage. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion, and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of comprehensive loss.

Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of property, plant and equipment, and exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a provision for a decommissioning liability is recognized at its present value in the period in which it is incurred, which is generally when an environmental disturbance occurs or a constructive obligation is determined. Upon initial recognition of the liability, a corresponding amount is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset.

Following the initial recognition of a decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes in the estimated provision resulting from revisions to the estimated timing and amount of cash flows, or changes in the discount rate. Changes to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the decommissioning liability and the decommissioning asset. As at April 30, 2024, the Company has not identified any decommissioning liabilities requiring the recognition of a provision.

Share Capital

Proceeds from the issuance of 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 Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

Flow-through Shares and Warrants

The Company may issue flow-through common shares or warrants to finance its exploration program. Pursuant to the terms of the flow-through agreements, these shares or warrants transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share or warrant into i) a flow-through premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital or warrants. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Share Capital

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

Valuation of equity units issued in private placements: the Company uses the residual value method with respect to the measurement of common shares and share purchase warrants issued as equity units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

Share-based Payments

Transactions in which shares or other non-cash consideration are exchanged for assets or services are valued at the fair value of the assets or services involved or the fair value of the share-based consideration, if that is more readily determinable.

Income Taxes

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company’s net assets that results from transactions, events and circumstances from sources other than the Company’s shareholders and includes items that are not included in the statement of comprehensive loss. As at April 30, 2024, the Company had no items that represent comprehensive income or loss.

Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

Accounting Standards Issued but Not Yet Effective or Adopted - IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statement of profit or loss to include defined categories and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard but does not expect it to have a material impact on the financial statements.

All other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a material impact on the Company's financial statements.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company had 3,700,000 Common Shares issued and outstanding.

Stock Options

The Company has granted stock options to its directors and officers whereby they may purchase up to 1,000,000 common shares of the Company for $0.10 for a period of ten years from the Listing Date.

Special Warrants

The Company has 5,300,000 Series "A" Special Warrant issued and outstanding. The 5,300,000 Series "A" Special Warrants shall convert into 5,300,000 Units upon Deemed Exercise Date. Each Unit is comprised of one Common Share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

The Company has 2,018,000 Series "B" Special Warrants issued and outstanding. The 2,018,000 Series "B" Special Warrants shall convert into 2,018,000 Common Shares upon the Deemed Exercise Date.

Share Purchase Warrants

As at the date of this Prospectus, the Company does not have any share purchase warrants outstanding. Upon the exercise or deemed exercise of the Series "A" Special Warrants, the Company will issue 5,300,000 share purchase warrants to the holders of the 5,300,000 Series "A" Special Warrants, which will entitle the holders to acquire one Common Share of the Company for a price of $0.10 per share purchase warrant for a period of five years from the Listing Date.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Company is authorized to issue an unlimited number of Common Shares, of which as at the date of this Prospectus, 3,700,000 Common Shares were issued and outstanding. This Prospectus is being filed for the purpose of qualifying:

1. the distribution of 5,300,000 Units issuable upon the exercise or deemed exercise of the Series "A" Special Warrants; and

2. the distribution of 2,018,000 Common Shares issuable upon the exercise of deemed exercise of the Series "B" Special Warrants.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each common share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share, on a pro rata basis, the remaining assets of the Company, subject to the rights of holders of such shares.

The Common Shares issuable upon the exercise of the Series "A" Special Warrants, the Series "B" Special Warrants, or upon the exercise of the Warrants included in each Unit issuable upon the exercise or deemed exercise of the Series "A" Special Warrants will have the same rights as other issued Common Shares.

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 has issued 5,300,000 Series "A" Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

The Company has issued 2,018,000 Series "B" Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Common Share of the Company.

The Company has granted to each holder of a Special Warrant 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 holder of a special warrant who acquires another security of the issuer on exercise of the special warrant as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its special warrant and the private placement transaction under which the special warrant was initially acquired,

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

(c) 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 was the original subscriber.

Warrants

Upon the exercise or deemed exercise of the 5,300,000 Series "A" Special Warrants, we will issue 5,300,000 Units to the holders of the Series "A" Special Warrants, which will include one Warrant entitling the holder to purchase one additional common share of the Company at a price of $0.10 at any time for a period of five years from the Listing Date.

Options

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time. The terms of any award are determined by the Board, provided that no options may be granted at less than the fair market value of Shares as of the date of the grant. The Company has granted incentive stock options pursuant to the plan whereby our directors and officers may acquire up to 1,000,000 Common Shares for $0.10 per share for a period of ten years from the Listing Date. See "*Options to Purchase Securities*".

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 (audited)	Outstanding as at January 31, 2025 (unaudited)	Outstanding as at the date of this Prospectus(1)(2)	Outstanding as at the Listing Date(3)
Common Shares	Unlimited	2,900,000	3,300,000	3,700,000	11,018,000
Series "A" Special Warrants	N/A	5,300,000	5,300,000	5,300,000	0
Series "B" Special Warrants	N/A	Nil	2,018,000	2,018,000	0
Share purchase warrants	N/A	Nil	Nil	Nil	5,300,000
Stock Options	1,000,000	Nil	Nil	1,000,000	1,000,000

Notes:
(1) See "Prior Sales".
(2) On an undiluted basis.
(3) This column reflects the exercise or deemed exercise of the Series "A" Special Warrants and the Series "B" Special Warrants.

Upon the exercise or deemed exercise of the Series "A" Special Warrants and the Series "B" Special Warrants, the Company will, for no additional consideration, issue an additional 7,318,000 Common Shares and Warrants entitling the holders to acquire an additional 5,300,000 Common Shares for $0.10 each for a period of five years from the Listing Date. Refer to "Fully Diluted Share Capitalization".

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	3,700,000	21.4%
Common Shares reserved for issuance upon the exercise of the Series "A" Special Warrants	5,300,000	30.6%%
Common Shares reserved for issuance upon the exercise of the Warrants	5,300,000	30.6%%

Common Shares reserved for issuance upon the exercise of the Series "B" Special Warrants	2,018,000	11.7%
Common Shares reserved for issuance upon exercise of the stock options	1,000,000	5.8%
Total Fully Diluted Share Capitalization after the Offering	**17,318,000**	**100%**

OPTIONS TO PURCHASE SECURITIES

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time.

On February 14, 2025, the Company granted stock options to its directors and officers whereby they may acquire up to 1,000,000 common shares at a price of $0.10 each for a period of ten years from the Listing Date.

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
Executive officers of the Company as a group (two persons)	Common Shares	600,000	$0.10	Ten years from the Listing Date
Directors of the Company who are not also executive officers as a group (two persons)	Common Shares	400,000	$0.10	Ten years from the Listing Date
TOTAL:		1,000,000		

The Stock Option Plan was adopted by the Company's board of directors on February 14, 2025. The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company. The Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

The Company's Board of Directors will administer the Stock Option Plan or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, but may not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Option

Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

PRIOR SALES

The following table sets out all issuances of securities for the 12-month period prior to the date of this Prospectus:

Date of Issue	Price per Security	Number and Type of Securities
March 4, 2024	$0.10	230,000 Series "B" Special Warrants(1)
July 5, 2024	$0.10	138,000 Series "B" Special Warrants(1)
December 30, 2024	$0.10	1,550,000 Series "B" Special Warrants(1)
February 14, 2025	N/A	1,000,000 Stock Options(2)
June 5, 2025	$0.10 (deemed)	400,000 Common Shares(3)

(1) Issued pursuant to a private placement undertaken by the Company.
(2) Issued pursuant to the terms of the Company's Stock Option Plan. Each stock option is exercisable for $0.10 per common share a period of ten years from the Listing Date.
(3) Issued to the Optionor pursuant to the Option Agreement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION

As at the Listing Date, the common shares subject to contractual restriction and escrow will be:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	3,700,000(1)	33.6%(2)
Series "A" Special Warrants	700,000(1)	13.2%

Notes:
(1) These common shares and the Common Shares and Warrants issuable upon the exercise or deemed exercise of the Series "A" Special Warrants will be held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Endeavor Trust Company.
(2) Based on 11,018,000 Common Shares that will be issued and outstanding as at the Listing Date.

The 3,700,000 Common Shares and 700,000 Series "A" Special Warrants (and the Common Shares and Warrants issuable upon their exercise of deemed exercise) that will be held in escrow pursuant to NP 46-201 are held by the following directors and officers of the Company:

Name of Holder	Type of Security	Number of Escrowed Securities	Percentage of Class(1)
Clive Brookes	Common shares	2,450,000	22.2%
Art Balikin	Common shares	1,250,000	11.3%
Clive Brookes	Series "A" Special Warrants	700,000	13.2%

Notes:
(1) Based on 11,018,000 Common Shares that will be issued and outstanding as at the Listing Date.

Escrow Agreement

NP 46-201 provides that all shares that Principals own or control must be escrowed at the time of the Company's initial public offering.

Pursuant to the Escrow Agreement among the Escrow Agent, the Company, and its Principals, 3,700,000 Common Shares and 700,000 Series "A" Special Warrants (and the 700,000 Common Shares and 700,000 Warrants issuable upon their exercise or deemed exercise) (the "**Escrowed Securities**") are held in escrow with the Escrow Agent. 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. As an emerging issuer as defined in NP 46-201, and as an issuer applying to be listed on the CSE as a mineral exploration company that only satisfies a $75,000 threshold in qualifying exploration expenditures and a subsequent recommended Phase 1 exploration budget of at least $100,000, the Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow, subject to CSE approval, on a date no earlier than 10 days following the Company's public announcement of the results of the first phase exploration program as described in this Prospectus and that an additional 15% will be released every six months thereafter so that the final tranche of Escrowed Securities will be released from escrow three years after the initial release date (as defined below).

As the Company anticipates that it will be classified as an "emerging issuer" if its Common Shares are listed on the CSE, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
Subject to CSE approval, on the date no earlier than 10 days following public announcement of the results of the first phase exploration program as described in this Prospectus (the "**Initial Release Date**")	1/10 of the escrowed securities
6 months after the Initial Release Date	1/6 of the remaining escrowed securities
12 months after the Initial Release Date	1/5 of the remaining escrowed securities
18 months after the Initial Release Date	1/4 of the remaining escrowed securities
24 months after the Initial Release Date	1/3 of the remaining escrowed securities
30 months after the Initial Release Date	1/2 of the remaining escrowed securities
36 months after the Initial Release Date	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement except in the case of certain transactions, which include:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's directors;

2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children, or parents;

3. transfers upon bankruptcy to the trustee in bankruptcy;

4. pledges to a financial institution as collateral for a loan, provided that the securities remain subject to the escrow; and

5. tenders of Escrowed Securities to a take-over bid provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrow Shares are substituted in escrow on the basis of the successor corporation's escrow classification.

Any transfer will be subject to the CSE's approval. The CSE will generally not approve transfers associated with incoming or outgoing officers or directors of a Listed Issuer. Additionally, in accordance with CSE policy, the terms of the Escrow Agreement irrevocably authorize and direct the Escrow Agent to immediately cancel all remaining Escrowed Securities upon delisting from the CSE or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change under CSE policy.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus no person beneficially owns or exercises control or direction over common shares carrying more than 10% of the votes attached to the Common Shares except for the following:

Name	**Number of Securities Held and Type of Ownership**	**Percentage of Common Shares Currently Held(1)**	**Percentage of Common Shares Held Upon the Listing Date(2)**
Clive Brookes	2,450,000 Common Shares 700,000 Series "A" Special Warrants Direct ownership	66.2%	28.6%
Art Balikin	1,250,000 Direct ownership	33.8%	11.3%

Notes:

(1) Based on 3,700,000 Common Shares issued and outstanding on the date of this Prospectus.

(2) These percentages include the exercise or deemed exercise of the 700,000 Series "A" Special Warrants that Clive Brookes holds. The percentage calculation also includes the issuance of 5,300,000 Common Shares upon exercise of the Series "A" Special Warrants and the issuance of 2,018,000 Common Shares upon exercise of the Series "B" Special Warrants, but does not include the possible future issuance of 1,000,000 Common Shares upon the exercise of the Stock Options or the 5,300,000 Common Shares that would be issuable upon the exercise of the Warrants issuable upon the exercise of the Series "A" Special Warrants.

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 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	Number and Percentage of Securities Beneficially Owned or Controlled, Directly or Indirectly[1]
Clive Brookes[2] White Rock, BC *Director, President, Secretary, and Chief Executive Officer*	June 5, 2023	President of Sunrise Communications Ltd., a private company that provides management services to public companies	2,450,000 Common Shares (Direct) 22.2% 700,000 Series "A" Special Warrants (Direct) 13.2% 300,000 Stock Options (Direct) 30.0%
Art Balikin Dubai, United Arab Emirates *Chief Financial Officer and Director*	May 2, 2023	Self-employed corporate business consultant	1,250,000 Common Shares (Direct) 11.3% 300,000 Stock Options (Direct) 30.0%
Christopher Verrico[2][3] Port Moody, British Columbia *Director*	May 31, 2024	President and Chief Executive Officer of Rio Silver Inc.	200,000 Stock Options (Direct) 20.0%
James McCrea[2][3] Surrey, British Columbia Director	May 31, 2024	Professional Geologist	200,000 Stock Options (Direct) 20.0%

Notes:

(1) Percentage of Common Shares is based on 3,700,000 Common Shares issued and outstanding on the date of this Prospectus, the issuance of 5,300,000 Common Shares upon exercise of the Series "A" Special Warrants, and the issuance of 2,018,000 Common Shares upon the exercise of the Series "B" Special Warrants. The possible future issuance of 1,000,000 Common Shares upon the exercise of the Stock Options, and 5,300,000 Common Shares upon the exercise of the Warrants issuable upon the conversion of the Series "A" Special Warrants are not included in this calculation.

(2) Denotes a member of the Audit Committee of the Company.

(3) 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 has 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 3,700,000 Common Shares of the Company, which is all of the Common Shares issued and outstanding as at the date of this Prospectus. Upon the Listing Date, the 4,400,000 Common Shares that the directors and executive officers will hold (including the 700,000 Common Shares issuable to Clive Brookes upon the exercise of deemed exercise of the Series "A" Special Warrants that he holds), will constitute 40.0% of the issued Common Shares on the Listing Date.

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:

Clive Brookes (age 70) – Mr. Brookes has over 25 years of experience in Canadian capital markets. He is the President of Sunrise Communications Ltd., a private company involved in providing management services to public companies.

He also currently acts as a President, CEO, and a director of Atoro Capital Corp., a reporting capital pool company that trades on the NEX. Mr. Brookes has previously held the positions of Chairman of Juggernaut Exploration Ltd.; Chief Financial Officer, Chief Financial Officer, Secretary and director at Energulf Resources, Inc.; and Chief Financial Officer & a director of Candelaria Mining Corp., among others. He holds a Bachelor of Commerce degree from the University of British Columbia.

Mr. Brookes is an independent contractor of the Company who will devote approximately 70% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board. Mr. Brookes has not entered into a non-competition or nondisclosure agreement with the Company.

Art Balikin (age 45) – Mr. Balikin has over 20 years of experience in North American capital markets. He is self-employed corporate business consultant that assists public companies with going public transactions, including Nasdaq initial public offerings, as well as acquisitions, mergers, and compliance reporting. Since 2010, Mr. Balikin has been investing in commercial and residential real estate projects in the Ukraine, Estonia, Florida, and the Dominican Republic. Since 2015, Mr. Balikin has been a co-founder and director of Oncar Invest OU, an Estonian Real estate investment company. Mr. Balikin holds a bachelor of commerce degree in finance from University of British Columbia.

Mr. Balikin is an independent contractor of the Company who will devote approximately 25% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Financial Officer include planning, implementing, and managing all the financial activities of the Company, including business planning, fundraising, budgeting, and forecasting. He has not entered into a non-competition or nondisclosure agreement with the Company.

Christopher Verrico (age 67) – Mr. Verrico has been a director of over a dozen resource start-up companies with most graduating to become listed public companies. He currently acts as the Chief Executive Officer and as a director Rio Silver Inc., an Alberta and British Columbia reporting issuer that trades on the TSX Venture Exchange. Mr. Verrico is also a director of Juggernaut Exploration Ltd., which trades on the CSE. He served as CEO of Aguila American Gold Ltd until November 2012 and prior to that, he was with Lateegra Gold Corp., becoming CEO and then ultimately negotiating its sale to Excellon Resources Inc. in 2011. Christopher was the CEO, and then Co-Chairman of West Hawk Development Corp. between 2005 and 2008, and served as a Director for Raytec Development Corp until mid-2009 when it eventually became Africa Oil Corp. Between 2000 and 2002, Mr. Verrico performed investor relations duties for Candente Resource Corp., which operated in Peru. Christopher's experience includes 20 years of rural/remote industrial construction and contract mining while also advancing exploration projects throughout B.C., the Territories, and Alaska, and managing and financing numerous projects throughout western South America, Mexico and throughout Canada.

Mr. Verrico 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. Verrico is neither an employee nor an independent consultant of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

James McCrea (age 64) – Mr. McCrea has more than 30 years' experience in exploration and mining geology, as well as more than 25 years' experience in mineral resource estimation. His experience was gained through working for junior mining and exploration companies, as well as SRK Engineering Inc. and Snowden Engineering Inc. Mr. McCrea's geological expertise ranges from technical review and due diligence to resource estimation and feasibility studies. He has experience in a range of commodities, but primarily gold, silver and copper, in a variety of geographic settings around the world with particular focus on North and South America. Mr. McCrea performed an ore body modelling and resource estimation, which Agnico-Eagle Mines Ltd. successfully targeted in a take-over transaction. More recently, he completed a mineral resource estimation underpinning the purchase of Duran Ventures Inc.'s Aguila porphyry by Industrias Peñoles and conducted exploration work for various companies including Minera San Cristóbal S.A. of Bolivia, Arena Minerals Inc. and Montan Mining Corp. Mr. McCrea acts as a director of Juggernaut Exploration Ltd., a TSX Venture Exchange-listed company. Mr. McCrea holds a bachelor degree in geology from the University of Alberta and is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia.

Mr. McCrea 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. McCrea is neither an employee nor an independent consultant of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

Mr. James McCrea was a director of Waraba Gold Limited, an Alberta, British Columbia, and Ontario reporting issuer when it was subject to a cease trade order on December 2, 2016 for its failure to file its audited financial statements for the fiscal year ended July 31, 2016. The cease trade order was rescinded on May 23, 2017 when Waraba Gold Limited filed the outstanding audited financial statements.

Mr. Clive Brookes was the Chief Financial Officer and a director of Energulf Resources Inc., an Alberta, British Columbia, and Ontario reporting issuer, when it was subject to two cease trade orders:

1. a cease trade order issued on July 5, 2016 for its failure to file its audited financial statements for the fiscal year ended February 28, 2016, which was rescinded on August 23, 2016 after Energulf Resources Inc. filed the outstanding audited financial statements; and

2. a cease trade order issued on July 5, 2017 for its failure to file its audited financial statements for the fiscal year ended February 28, 2017. The cease trade order still remains in effect. Although Mr. Brookes resigned as a director and officer of Energulf Resources Inc. on July 4, 2017, he was a director and officer at the time that issuer's audited financial statements were due to be filed, and subsequent to that time until the date of his resignation.

Otherwise, 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

There are potential conflicts of interest to which the directors, officers, and promoters of the Company will be subject in connection with the operation of the Company. The directors, officers, and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition for mineral property assets. Accordingly, situations may arise where the directors, officers, Insiders and promoters will be in direct competition with 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 obligation 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. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (British Columbia).

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus, the Company was not a reporting issuer in any jurisdiction. Accordingly, certain information required by Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers during the period from incorporation until December 31, 2023, and whose total salary and bonus 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.

Proposed Executive Compensation

At its present stage of development, the Company does not have any formal objectives, criteria, and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors. The Company does not have any intention to make material changes to its executive compensation.

Option Based Awards

On February 14, 2025, the Company implemented the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Stock Option Plan. The size of stock option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

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 a NEO's 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 and reimbursement of expenses incurred by such persons acting as directors of the Company.

During the period from incorporation to April 30, 2024, the Company did not grant any stock options to directors. Subsequent to April 30, 2024, the Company granted stock options to its directors and officers whereby they may purchase up to 1,000,000 common shares of the Company for $0.10 for a period of ten years from the date of that the Listing Date. Otherwise, the Company has not provided any compensation to its directors since its inception.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and 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 as disclosed herein, or 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

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 Verrico[(1)]	Independent[(2)]	Financially literate[(3)]
Clive Brookes	Not Independent[(2)]	Financially literate[(3)]
James McCrea	Independent[(2)]	Financially literate[(3)]

Notes:

(1) Denotes the Chair of the audit committee.

(2) 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. Brookes is not independent as he is the Chief Executive Officer of the Company.

(3) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth 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 particulars of the audit committee members' relevant education and experience are as follows:

Clive Brookes: Mr. Brookes holds a Bachelor of Commerce degree from the University of British Columbia where he completed courses in accounting and finance and has managed and consulted to reporting companies since 1990. He has acted as a director, officer, and audit committee member of numerous Canadian reporting issuers and acted as Chief Financial Officer of Energulf Resources Inc. and Candelaria Mining Corp., two companies involved in the resource sector. In these roles, Mr. Brookes has been involved in full cycle accounting including the preparation of financial statements, double-entry bookkeeping, the review of financial statements as well as the evaluation of internal controls and procedures.

Christopher Verrico: Mr. Verrico has been a director of over a dozen resource start-up companies, including numerous reporting issuers that have either traded on the TSX Venture Exchange or the CSE. In these roles, he has been involved in budgeting and exploration program execution, project management, the preparation and review of financial statements, and the evaluation of internal controls and procedures. Mr. Verrico is currently a member of the audit committee of Juggernaut Exploration Ltd., which trades on the TSX Venture Exchange. He also acts as Chief Executive Officer of Rio Silver Inc.

James McCrea: Mr. McCrea holds a bachelor degree in geology from the University of Alberta and is a Professional Geologist with the Association of Professional Engineers and Geoscientists of British Columbia. He has held various geological and advisory positions in public and private companies with a specific focus on the exploration, development, and exploitation of mineral exploration properties. Mr. McCrea has more than 25 years' experience in mineral resource estimation, including an ore body modelling and resource estimation, which Agnico-Eagle Mines Ltd. successfully targeted in a take-over transaction. More recently, he completed a mineral resource estimation underpinning the purchase of Duran Ventures Inc.'s Aguila porphyry by Industrias Peñoles and conducted exploration work for various companies including Minera San Cristóbal S.A. of Bolivia, Arena Minerals Inc. and Montan Mining Corp. Mr. McCrea is the Chair of Stamper Oil & Gas Corp.'s audit committee, which is a reporting issuer.

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 of NI 52-110 (De Minimis Non-audit Services), 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 billed by the Company's external auditor in its fiscal year ended April 30, 2024, which is the sole audit that the external auditor has performed for the Company, are as follows:

Financial Year End	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
April 30, 2024	$21,000	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

Board of Directors

The Board is responsible for the general supervision of the management of the Company’s business and affairs with the objective of enhancing shareholder value.

The Board will facilitate its exercise of independent supervision over the Company's management through periodic meetings. Additionally, the Board facilitates the exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages of development. The Board is comprised of four directors: Clive Brookes, Art Balikin, Christopher Verrico, and James McCrea. Because 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. Brookes is not independent as he is the Chief Executive Officer, President, and Secretary of the Company. Mr. Balikin is not independent as he is the Chief Financial Officer of the Company. Both Christopher Verrico and James McCrea are independent.

Directorships

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

Name	Name of Reporting Issuer	Exchange	Director Since
Clive Brookes	Hire Technologies Inc. Atoro Capital Corp.	TSXV NEX	Nov 2023 Aug 2018
Christopher Verrico	Rio Silver Inc. Juggernaut Exploration Ltd.	TSXV TSXV	Sept 2018 Aug 2011
James McCrea	Juggernaut Exploration Ltd. Prisma Exploration Inc. Stamper Oil & Gas Corp.	TSXV CSE TSXV	July 2017 October 2020 February 2021

Orientation and Continuing Education

Each of the directors have previous experience with reporting companies in Canada and/or the United States and are therefore familiar with the role and responsibilities of being a public company director. While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

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 will consider 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

Special Warrants

This Prospectus is being filed in Alberta and British Columbia to qualify the distribution of 5,300,000 Units issuable upon the exercise or deemed exercise of 5,300,000 Series “A” Special Warrants and to qualify the distribution of 2,018,000 Common Shares issuable upon the exercise or deemed exercise of 2,018,000 Series “B” Special Warrants.

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

The Special Warrants will be deemed to be exercised on the third business day after the Deemed Exercise Date, at which time each Special Warrant shall be automatically exercised for one Unit in the case of the Series “A” Special Warrants and for one Common Share in the case of the Series “B” Special Warrants, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder. Each Unit shall consist of one Common Share and one Warrant. Each Warrant entitles the holder to purchase an additional Common Share for $0.10 for a period of five years from the Listing Date.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, 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 securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended).

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

As at the date of the 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, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited.

Listing of Common Shares

The Company has applied to list the Common Shares on the CSE and has received conditional approval. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including distribution requirements, which cannot be guaranteed.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted on any recognized stock exchange or quotation system. See "Risk Factors".

RISK FACTORS

General

A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

The Company is in the business of exploring and, if warranted, developing mineral Property, which is a highly speculative endeavor. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties that are not presently known to the Company could also adversely affect the Company’s business. If any one or more of the following risks occur, the Company’s business, financial condition, and results of operations could be seriously impacted.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company’s Property. The purpose of the Offering, in part, is to raise funds to conduct exploration and, if thought appropriate, development of the Property with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property or any other Property in which the Company acquires an interest in the future. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your 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 that the Company acquires or discovers may be affected by numerous factors which are beyond the Company’s control 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 these 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.

Commercial Ore Deposits

The Triple F Gold 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 Company’s securities.

First Nations Land Claims

The Triple F Gold Property may now or in the future be the subject of First Nations land claims. The impact of any such claim on the Company's ownership interest in the Triple F Gold Property and on the Company's ability to conduct exploration and development on the property cannot be predicted.

In its 2014 decision in the case of Tsilhqot'in Nation v. British Columbia (the "**Tsilhqot'in Decision**"), the Supreme Court of Canada held that First Nations' title and rights may extend to land located outside of reserve territory and is not limited to specific village sites. The Tsilhqot'in Decision also confirmed that incursions on land upon which a First Nation holds title requires the consent of the First Nation unless the government can establish a compelling and substantial government objective for the incursion and that the incursion is consistent with the fiduciary duty owed by the government to the Aboriginal group. The Triple F Gold Property is situated within the traditional territory of Syilx/Okanagan First Nation. There are no First Nations reserves within the limits of the Property.

In September 2023, the British Columbia Supreme Court ruled that the province must consult First Nations before granting mineral claims on their traditional territories. As a result of the decision, the process of registering and exploring mineral claims is subject to a legal obligation to consult and, where necessary, accommodate Indigenous groups whose rights and interests may be affected by such activities. The extent and nature of consultation required may vary depending on the specific circumstances, including the location of the mineral claims, the proximity to Indigenous lands, and the potential impact of exploration activities. In some cases, the consultation process may involve substantial time and resource commitments, and failure to adequately address the concerns of affected Indigenous groups could result in delays, legal challenges, or even the suspension of exploration activities.

The legal and regulatory framework surrounding consultation with Indigenous communities is evolving, and new policies or court rulings may impose additional requirements on the registration and exploration of mineral claims. Investors should be aware that any failure to meet the consultation requirements could significantly impact the ability to proceed with exploration activities, and there is a risk that mineral claims may be subject to dispute, cancellation, or other legal or regulatory actions. As a result, the financial performance of exploration projects in British Columbia may be adversely affected by the outcome of consultation processes or related litigation.

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.

Infrastructure

Mineral exploration, development, and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies are important elements of infrastructure, which affect access, capital, and operating costs. The lack of availability of any one or more of these items could prevent or delay exploration or development of the Triple F Gold Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will occur as planned, or at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference with infrastructure could adversely impact our operations.

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 Property 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.

Mineral Titles

The Company is satisfied that evidence of title to the Triple F Gold 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 Property it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Property

The Company's ability to maintain an interest in the Property will 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 complete the required work required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

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 the Triple F Gold Property 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. 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.

Inflation

The Company is commencing its business operations in a highly inflationary economic environment. Over time, high inflation reduces the purchasing power of cash holdings. Because the Company holds a significant portion of its assets in cash, continued high inflation will reduce the purchasing power of the Company’s cash holdings. As a result, the Company’s operations, including its proposed exploration activities, could be more expensive than anticipated, which would have an adverse impact of its financial condition.

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.

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.

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.

History of Losses

To date, the Company has operated at a loss and there is no assurance that the Company will ever be profitable. The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will earn revenue or generate profits. 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 Triple F Gold Property that the Company optioned. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows from Operations

The Company had negative operating cash flow for the period from incorporation to January 31, 2025. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

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 that 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 Company’s common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows, or earnings. The value of the Company’s common shares distributed hereunder will be affected by such volatility. There is no public market for the Company’s common shares. An active public market might not develop or be sustained after the Offering. The initial public offering price of the Common shares will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the acquisition and development of mineral Property on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act* (“BCBCA”).

Tax Issues

Income tax consequences in relation to the Company’s common shares will vary according to circumstances of each investor. Investors should seek independent advice from their own tax and legal advisers prior to investing in common shares of the Company.

Dividends

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

PROMOTERS

Clive Brookes and Art Balikin may be considered to be Promoters of the Company in that they took the initiative in organizing the business of the Company. Mr. Brookes acts as the Company's President, Chief Executive Officer, Secretary, and as a director while Mr. Balikin acts as the Company's Chief Financial Officer and as a director. Mr. Brookes' role with the Company is managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board. Mr. Balikin's role with the Company includes planning, implementing, and managing all the financial activities of the Company, including business planning, fundraising, budgeting, and forecasting.

Clive Brookes directly and beneficially owns, or has control and direction over, 2,450,000 Common Shares and 700,000 Series "A" Special Warrants. Following the exercise or deemed exercise of the Special Warrants, Mr. Brookes will own 28.6% of the Company's issued and outstanding Common Shares on the Listing Date. Mr. Brookes has also been granted stock options whereby he may purchase up to 300,000 common shares of the Company for $0.10 for a period of ten years from the Listing Date.

Art Balikin directly and beneficially owns, or has control and direction over, 1,250,000 Common Shares, which will constitute 11.3% of the Company's issued and outstanding Common Shares on the Listing Date following the exercise or deemed exercise of the Special Warrants. Mr. Balikin has also been granted stock options whereby he may purchase up to 300,000 common shares of the Company for $0.10 for a period of ten years from the Listing Date.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The Company encourages each security holder to consult with its own tax or professional advisor to understand the tax considerations generally applicable with purchasing or owning the Company's securities.

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

Clive Brookes, the Optionor of the Company's Property, acts as the Company's President, Chief Executive Officer, and a director. Pursuant to the Option Agreement, the Company has issued an aggregate of 1,200,000 Common Shares and paid $20,000 to Mr. Brookes. In order to keep the Option Agreement in good standing, the Company will have to make additional cash payments and share issuances to Mr. Brookes. See “Description of the Business”.

In the three-year period preceding the date of the Option Agreement, Mr. Brookes acquired six of the eight claims comprising the Triple F Property for $9,736 in staking costs.

Otherwise, except as noted in this Prospectus, from incorporation on May 2, 2023 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).

As noted in the sections entitled "Material Contracts" and "Directors and Executive Officers", the directors and executive officers have entered into subscription agreements and stock option agreements with respect to the issuance of Common Shares and Options, respectively. See "Material Contracts".

AUDITORS

The auditor of the Company is Lancaster & David, Chartered Professional Accountants, of Suite 510, 701 West Georgia Street, Vancouver, BC V7Y 1C6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Company.

MATERIAL CONTRACTS

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

1. The Option Agreement dated June 5, 2023, as amended May 30, 2024;
2. Promissory Note from the Company to Art Balikin dated January 17, 2025;
3. The Registrar and Transfer Agent Agreement dated February 14, 2025;
4. Stock Option Plan dated February 14, 2025; and
5. The Escrow Agreement dated May 2, 2025, as amended June 10, 2025;

A copy of any material contract and the Technical Report may be inspected during normal business hours at the Company's offices at 15444 Royal Avenue, White Rock, British Columbia, V4B 1N1. The Company will also post copies of all material contracts on the SEDAR+ website located at www.sedarplus.ca.

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 on the Property was prepared by Linda Caron, M.Sc., P.Eng., Consulting Geologist of Grand Forks, British Columbia. Ms. Caron has no interest in the Company, the Company's securities, or the Property.

Lancaster & David, Chartered Professional Accountants, 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, have informed the Company that it is independent of the Company.

Interests of Experts

Other than as disclosed herein, 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

Other than as disclosed in this Prospectus, there are no other material facts about the securities being distributed pursuant to this Offering 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.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In 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.

In an offering of special warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the special warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

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

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

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants, and

(c) 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 was the original subscriber.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from the Company's inception on May 2, 2023 to April 30, 2024 and unaudited interim financial statements for the nine-month period ended January 31, 2025 are included in this Prospectus.

Goldcana Resources Inc.

Financial Statements

For the period from May 2, 2023 (date of incorporation) to April 30, 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of Goldcana Resources Inc.:

Opinion

We have audited the financial statements of Goldcana Resources Inc. (the "Company"), which comprise the statement of financial position as at April 30, 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from May 2, 2023 (date of incorporation) to April 30, 2024, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024, and its financial performance and its cash flows for the period from May 2, 2023 (date of incorporation) to April 30, 2024, in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that as of April 30, 2024, the Company has no business operations, has not generated any revenues, and has accumulated losses of $131,307 since inception. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these 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.

Address: Suite 510, 701 West Georgia Street, PO Box 10133, Vancouver, BC, Canada, V7Y 1C6
Telephone: 604.717.5526 **Facsimile:** 604.717.5560 **Email:** admin@lancasteranddavid.ca

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Brandon J. David.

Lancaster & David

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC
August 9, 2024

Goldcana Resources Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

	April 30, 2024 $
ASSETS	
Current assets	
Cash	8,476
Prepaid expense	27
Total current assets	8,503
Exploration and evaluation assets (Note 4)	22,000
Total assets	30,503
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable and accrued liabilities	20,500
Total liabilities	20,500
Shareholders' equity	
Share capital (Note 6)	14,500
Special warrants (Note 7)	126,810
Deficit	(131,307)
Total shareholders' equity	10,003
Total liabilities and shareholders' equity	30,503

Nature of operations and going concern (Note 1)
Subsequent events (Note 12)

Approved and authorized for issuance on behalf of the Board of Directors

"Clive Brookes"	*"Art Balikin"*
Clive Brookes – Director	Art Balikin – Director

(The accompanying notes are an integral part of these financial statements)

Goldcana Resources Inc.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Period from May 2, 2023 (date of incorporation) to April 30, 2024 $
Expenses	
Exploration and evaluation expenditures (Note 4)	111,003
General and administrative	334
Professional fees	19,030
Transfer agent and filing fees	940
Total expenses	131,307
Net loss and comprehensive loss for the period	(131,307)
Loss per share, basic and diluted	(0.05)
Weighted average shares outstanding, basic and diluted	2,409,589

(The accompanying notes are an integral part of these financial statements)

Goldcana Resources Inc.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share capital		Special		Total
	Number of shares	Amount $	Special warrants $	Deficit $	Total shareholders' equity $
Balance, May 2, 2023 (date of incorporation)	1	–	–	–	–
Shares issued for private placements	2,499,999	12,500	–	–	12,500
Shares issued for exploration and evaluation assets	400,000	2,000	–	–	2,000
Flow-through special warrants issued	–	–	48,000	–	48,000
Special warrants issued	–	–	91,000	–	91,000
Special warrants issuance cost	–	–	(12,190)	–	(12,190)
Net loss for the period	–	–	–	(131,307)	(131,307)
Balance, April 30, 2024	2,900,000	14,500	126,810	(131,307)	10,003

(The accompanying notes are an integral part of these financial statements)

Goldcana Resources Inc.
Statement of Cash Flows
(Expressed in Canadian Dollars)

	Period from May 2, 2023 (date of incorporation) to April 30, 2024 $
Cash flows from operating activities	
Net loss for the period	(131,307)
Changes in non-cash operating working capital:	
Accounts payable and accrued liabilities	20,500
Prepaid expense	(27)
Net cash used in operating activities	(110,834)
Cash flows from investing activities:	
Additions to exploration and evaluation assets	(20,000)
Net cash used in investing activities	(20,000)
Cash flows from financing activities:	
Proceeds from issuance of common shares	12,500
Proceeds from issuance of special warrants, net	126,810
Net cash provided by financing activities	139,310
Change in cash	8,476
Cash, beginning of period	–
Cash, end of period	8,476
Supplemental disclosures:	
Interest paid	–
Income taxes paid	–
Non-cash investing and financing activities:	
Shares issued for exploration and evaluation assets (Note 4)	2,000
Compensation special warrants issued (Note 7)	10,000

(The accompanying notes are an integral part of these financial statements)

1. Nature of Operations and Going Concern

Goldcana Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada on May 2, 2023. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's records and registered office is 15444 Royal Avenue, White Rock, British Columbia, V4B 1N1.

These financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at April 30, 2024, the Company has no business operations, has not generated any revenues, and has accumulated losses of $131,307 since inception. The Company's continuation as a going concern dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of this uncertainty. Such adjustments could be material.

2. Basis of Presentation and Statement of Compliance

(a) Statement of Compliance

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

The financial statements for the period from May 2, 2023 (date of incorporation) to April 30, 2024 were approved and authorized by the Board of Directors on August 1, 2024.

(b) Basis of Presentation

These financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared on a historical cost basis. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(c) Significant Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The following discusses the most significant accounting judgements, estimates, and assumptions that the Company made in the preparation of its financial statements.

(i) Going concern

The financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information. Given the judgment involved, actual results may lead to a materially different outcome.

2. Basis of Presentation and Statement of Compliance (continued)

(c) Significant Accounting Judgments and Estimates (continued)

(ii) Recognition and valuation of deferred taxes

The Company uses professional judgement, based on its understanding of tax laws as it relates to transactions and activities entered into by the Company, to determine the probability of deferred tax assets being utilized. When there is uncertainty if the benefits of deferred tax assets will realize, deferred income tax assets are not recognized.

(iii) Valuation of share-based payments

The Company uses professional judgment in determining the valuation of share-based payments such as equity instruments issued in exchange for assets or services provided to the Company. The Company estimates the value of share-based payments by reference to the fair value of consideration received. If the fair value of the consideration cannot be reliably estimated, the Company measures the transaction based on the fair value of the equity instruments granted. The Company has measured the acquisition of its exploration and evaluation assets at the value of the Company's common shares issued in exchange for the assets (Note 4) and has valued the special warrants issued as compensation at the value of the price received in exchange for special warrants as part of the private placement (Note 7).

(iv) Classification and valuation of exploration and evaluation assets

The Company uses professional judgment in determining the likelihood that future economic benefits will be realized from future exploration activities or from the sale of exploration and evaluation assets that have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statements of loss and comprehensive loss in the period when the new information becomes available.

3. Material Accounting Policy Information

(a) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value to be cash equivalents.

(b) Financial Instruments

(i) Classification

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

3. Material Accounting Policy Information (continued)

(b) Financial Instruments (continued)

(i) Classification (continued)

The Company's financial instruments are classified and subsequently measured as follows:

Financial assets/liabilities	Classification
Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

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

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

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

3. Material Accounting Policy Information (continued)

(b) Financial Instruments (continued)

(iv) Derecognition (continued)

Financial liabilities

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

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

(c) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be an impairment in value. These costs will be depleted using the unit-of-production method based on the estimated proven and probable reserves available on the related property following commencement of production.

The amounts shown for exploration and evaluation assets represent acquisition costs and option payments, and do not necessarily reflect present or future value. Recoverability of these amounts will depend upon the existence of economically recoverable reserves, the ability of the Company to obtain financing necessary to complete development, and future profitable production. The Company reviews the carrying values of exploration and evaluation assets when there are any events or change in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the estimated undiscounted future net cash flows expected to be generated by the property is less than the carrying amount. An impairment charge is recognized by the amount by which the carrying amount of the property exceeds the fair value of the property.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the conveyance history characteristic of many exploration and evaluation assets. The Company has investigated title to its exploration and evaluation assets and to the best of its knowledge title to its properties is in good standing.

(d) Exploration and Evaluation Expenditures

The Company has been in the exploration stage since its inception on May 2, 2023, and has not yet realized any revenues from its planned operations. Mineral exploration expenditures are charged to operations as they are incurred until the exploration and evaluation asset reaches the development stage. When it has been established that a mineral deposit is commercially mineable and an economic analysis has been completed, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned.

3. Material Accounting Policy Information (continued)

(e) Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of loss and comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion, and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

(f) Reclamation and Remediation Provisions

The Company recognizes a provision for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of property, plant and equipment, and exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a provision for a decommissioning liability is recognized at its present value in the period in which it is incurred, which is generally when an environmental disturbance occurs or a constructive obligation is determined. Upon initial recognition of the liability, a corresponding amount is added to the carrying amount of the related asset and the cost is amortized as an expense over the economic life of the asset.

Following the initial recognition of a decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes in the estimated provision resulting from revisions to the estimated timing and amount of cash flows, or changes in the discount rate. Changes to estimated future costs are recognized in the statement of financial position by either increasing or decreasing the decommissioning liability and the decommissioning asset. As at April 30, 2024, the Company has not identified any decommissioning liabilities requiring the recognition of a provision.

(g) Flow-through Shares and Warrants

The Company may issue flow-through common shares or warrants to finance its exploration program. Pursuant to the terms of the flow-through agreements, these shares or warrants transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share or warrant into i) a flow-through premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital or warrants. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

3. Material Accounting Policy Information (continued)

(g) Flow-through Shares and Warrants (continued)

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the look-back rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(h) Share Capital

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

Valuation of equity units issued in private placements

The Company uses the residual value method with respect to the measurement of common shares and share purchase warrants issued as equity units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

(i) Share-based Payments

Transactions in which shares or other non-cash consideration are exchanged for assets or services are valued at the fair value of the assets or services involved or the fair value of the share-based consideration, if that is more readily determinable.

(j) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of loss and comprehensive loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(Expressed in Canadian Dollars)

3. Material Accounting Policy Information (continued)

(k) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of loss and comprehensive loss. As at April 30, 2024, the Company had no items that represent comprehensive income or loss.

(l) Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

(m) Accounting Standards Issued but Not Yet Effective or Adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statement of profit or loss to include defined categories and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard but does not expect it to have a material impact on the financial statements.

All other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a material impact on the Company's financial statements.

4. Exploration and Evaluation Assets

Exploration and evaluation assets consist of:

	Total $
Balance, May 2, 2023 (date of incorporation)	–
Acquisition costs - cash	20,000
Acquisition costs - shares (Note 6)	2,000
Balance, April 30, 2024	22,000

(Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

Exploration and evaluation expenditures consist of:

	Period from May 2, 2023 (date of incorporation) to April 30, 2024 $
Triple F Property, BC	
Geological mapping	26,208
Sampling	65,522
Technical reports	19,273
	111,003

Triple F Property, BC

On June 5, 2023, the Company entered into an Option Agreement with the President, Chief Executive Officer and Director of the Company to acquire a 100% interest in 8 mining claims located in the Kamloops Mining Division, British Columbia (the "Triple F Property"). On August 14, 2023, the President, Chief Executive Officer and Director of the Company forfeited 2 of the mining claims included in the Option Agreement and on August 15, 2023, staked 2 new claims which covered the same geographical area as the forfeited claims. On May 30, 2024, the Company entered into an Amending Agreement in which certain terms of the Option Agreement were amended and the list of mineral claims was updated to include the 2 new claims (Note 12(a)).

Pursuant to the Option Agreement, the Company can earn a 100% interest in the Triple F Property by making the following payments:

i) Pay $20,000 cash (paid) and issue 400,000 common shares (issued – Note 6) upon execution of the Option Agreement;
ii) Issue an additional 400,000 common shares by June 5, 2024 (issued subsequently – Note 12(b));
iii) Issue an additional 400,000 common shares by June 5, 2025;
iv) Pay an additional $50,000 by July 1, 2025;
v) Issue an additional 400,000 common shares by June 5, 2026;
vi) Pay an additional $80,000 by July 1, 2026;
vii) Pay an additional $100,000 by July 1, 2027;
viii) Pay an additional $150,000 by July 1, 2028;

The Company must also incur the following exploration expenditures:

i) At least $75,000 by December 31, 2023 (met);
ii) At least an additional $100,000 by December 31, 2024;
iii) At least an additional $150,000 by December 31, 2025;
iv) At least an additional $200,000 by December 31, 2026; and
v) At least an additional $200,000 by December 31, 2027;

Upon completion of the acquisition of a 100% interest in the property, the Company will grant a 3% Net Smelter Return Royalty (the "NSR") to the President, Chief Executive Officer and Director of the Company (subject to an optional repurchase of 1% of the NSR by the Company for $1,000,000) in respect of all products produced from the property. The Option Agreement may be terminated, and the transactions contemplated by the agreement may be abandoned upon the failing of the Company to make the required payments, share issuance and exploration expenditures.

5. Related Party Transactions

The Company's related parties include its significant shareholders, key management personnel and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

During the period from May 2, 2023 (date of incorporation) to April 30, 2024, the Company did not pay and/or incur any fees to key management personnel.

On June 5, 2023, the Company entered into the Option Agreement for the Triple F Property with the President, Chief Executive Officer and Director of the Company (Note 4).

During the period from May 2, 2023 (date of incorporation) to April 30, 2024, the Company issued 1,250,000 common shares (Note 6) and 700,000 Series A Special Warrants (Note 7) to the President, Chief Executive Officer and Director of the Company.

During the period from May 2, 2023 (date of incorporation) to April 30, 2024, the Company issued 1,250,000 common shares (Note 6) to the Chief Financial Officer and Director of the Company.

6. Share Capital

Authorized: Unlimited common shares without par value.

Upon incorporation of the Company, the Company issued 1 common share to the Chief Financial Officer and Director of the Company at $0.005 per share.

On June 5, 2023, the Company issued 400,000 common shares to the President, Chief Executive Officer and Director of the Company pursuant to the Option Agreement (Note 4) with a fair value of $2,000.

On June 29, 2023, the Company issued 1,250,000 common shares to the President, Chief Executive Officer and Director of the Company at $0.005 per share for gross proceeds of $6,250.

On July 13, 2023, the Company issued 1,249,999 common shares to the Chief Financial Officer and Director of the Company at $0.005 per share for gross proceeds of $6,250.

7. Special Warrants

(a) On September 19, 2023, the Company completed a private placement of 2,900,000 Series "A" special warrants ("Series A Special Warrants") at $0.02 per special warrant for gross proceeds of $58,000, of which 700,000 Series A Special Warrants were issued to the President, Chief Executive Officer and Director of the Company. Each Series A Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the "Final Prospectus Date"). In connection with the private placement, the Company incurred issuance costs of $750.

(b) On September 19, 2023, the Company completed a private placement of 2,400,000 Flow-Through Series "A" special warrants ("FT-A Special Warrants") at $0.02 per special warrant for gross proceeds of $48,000. Each FT-A Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date. A value of $48,000 and $nil was attributed to the FT-A Special Warrants and flow-through premium liability, respectively, in connection with the financing. In connection with the private placement, the Company incurred issuance costs of $750.

(Expressed in Canadian Dollars)

7. Special Warrants (continued)

(c) On March 4, 2024, the Company completed a private placement of 230,000 Series "B" special warrants ("Series B Special Warrants") at $0.10 per special warrant for gross proceeds of $23,000. Each Series B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date. In connection with the private placement, the Company paid cash commissions of $690 and issued 100,000 Series B Special Warrants as compensation at a fair value of $10,000.

The following table summarizes information about the special warrants during the period ended April 30, 2024:

	Number of Flow-Through Series "A" Special Warrants	Number of Series "A" Special Warrants	Number of Series "B" Special Warrants
Balance, May 2, 2023 (date of incorporation)	–	–	–
Issued	2,400,000	2,900,000	330,000
Balance, April 30, 2024	2,400,000	2,900,000	330,000

*The special warrants are exercisable for no additional consideration.

8. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash as FVTPL and accounts payable and accrued liabilities as amortized cost. The fair values of financial instruments, which include cash and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) 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. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

(Expressed in Canadian Dollars)

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and shareholders' equity. The Company manages its capital structure to maximize its financial flexibility and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company, upon approval from its Board of Directors, will balance its overall capital structure through the issue of new shares or by undertaking other financing activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

10. Segmented Information

The Company operates in one industry, the mineral resource industry, with all current exploration activities conducted in Canada.

11. Income Taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the loss before income taxes. A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2024 $
Net loss before income taxes	(131,307)
Statutory income tax rate	27%
Expected income tax recovery at statutory rate	(35,453)
Non-deductible items and permanent differences	(118)
Impact of flow through instruments	12,960
Financing costs	(473)
Change in valuation allowance	23,084
Deferred income tax recovery	–

The significant components of deferred income tax assets are as follows:

	2024 $
Deferred income tax assets:	
Non-capital losses carried forward	5,600
Exploration expenditure pools	17,011
Undeducted financing costs	473
	23,084
Less: valuation allowance	(23,084)
Net deferred income tax assets	–

As of April 30, 2024, the Company has non-capital tax losses of approximately $20,742 that may be offset against future Canadian taxable income. These losses expire commencing 2044. Subject to certain restrictions, the Company also has resource expenditures of approximately $85,003 available to reduce taxable income in future years. Deferred income tax assets which may arise as a result of these non-capital losses and resource deductions have not been recognized in these financial statements as the Company determined that, as at April 30, 2024, their realization is uncertain.

12. Subsequent Events

(a) On May 30, 2024, the Company entered into an Amending Agreement relating to the Option Agreement dated June 5, 2023 (Note 4). Under the Amending Agreement, the Company amended the option payment due dates to the following:

i) Pay $20,000 cash (paid) and issue 400,000 common shares (issued – Note 6) upon execution of the Option Agreement;
ii) Issue an additional 400,000 common shares by June 5, 2024 (issued – Note 12 (b));
iii) Issue an additional 400,000 common shares by June 5, 2025;
iv) Issue an additional 400,000 common shares by June 5, 2026;
v) Pay an additional $50,000 by July 1, 2026;
vi) Pay an additional $80,000 by July 1, 2027;
vii) Pay an additional $100,000 by July 1, 2028;
viii) Pay an additional $150,000 by July 1, 2029;

The Company also amended the required due dates to incur exploration expenditures to the following:

i) At least $75,000 by December 31, 2023 (met);
ii) At least an additional $100,000 by December 31, 2025;
iii) At least an additional $150,000 by December 31, 2026;
iv) At least an additional $200,000 by December 31, 2027; and
v) At least an additional $200,000 by December 31, 2028;

In addition, the list of mineral claims included in the agreement were amended to include the 2 new claims which covered the same geographical area as the forfeited claims (Note 4). All other terms and conditions of the Option Agreement shall continue in full force and effect, unamended

(b) On July 12, 2024, the Company issued 400,000 common shares to the President, Chief Executive Officer and Director of the Company pursuant to the Option Agreement (Note 4).

(c) Subsequent to April 30, 2024, the Company received $13,800 of proceeds relating to the subscription for 138,000 Series B Special Warrants and $40,000 of proceeds relating to the subscription of 400,000 Flow-Through Series B Special Warrants (“FT-B Special Warrants”). Each Series B Special Warrant and FT-B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date. As of the date of these financial statements, the Series B Special Warrants and FT-B Special Warrants have not been issued.

Goldcana Resources Inc.

Condensed Interim Financial Statements

For the Nine Months Ended January 31, 2025, and

for the Period from May 2, 2023 (date of incorporation) to January 31, 2024

(Unaudited)

(Expressed in Canadian Dollars)

Goldcana Resources Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	January 31, 2025 $	April 30, 2024 $
	(Unaudited)	
ASSETS		
Current assets		
Cash	226,482	8,476
Prepaid expense	6,000	27
Total current assets	232,482	8,503
Exploration and evaluation assets (Note 4)	62,000	22,000
Total assets	294,482	30,503
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	5,106	20,500
Total current liabilities	5,106	20,500
Related party promissory note (Note 6)	59,318	–
Total liabilities	64,424	20,500
Shareholders' equity		
Share capital (Note 7)	54,500	14,500
Special warrants (Note 8)	295,610	126,810
Deficit	(120,052)	(131,307)
Total shareholders' equity	230,058	10,003
Total liabilities and shareholders' equity	294,482	30,503

Nature of operations and going concern (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors

"Clive Brookes"	*"Art Balikin"*
Clive Brookes – Director	Art Balikin – Director

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

Goldcana Resources Inc.
Condensed Interim Statements of Comprehensive Income (Loss)
(Expressed in Canadian Dollars)
(Unaudited)

	Nine months ended January 31, 2025 $	Period from May 2, 2023 (date of incorporation) to January 31, 2024 $
Expenses		
Exploration and evaluation expenditures (Note 4)	–	96,431
General and administrative	56	328
Professional fees	9,371	–
Total expenses	9,427	96,759
Net loss before other items	(9,427)	(96,759)
Other income or expenses		
Accretion expense (Note 6)	(452)	–
Gain on issuance of below-market interest rate loan (Note 6)	21,134	–
Net and comprehensive income (loss) for the period	11,255	(96,759)
Income (loss) per share, basic and diluted	0.00	(0.04)
Weighted average shares outstanding, basic and diluted	3,194,203	2,249,455

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

Goldcana Resources Inc.
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital		Special	Subscription		Total shareholders'
	Number of shares	Amount $	warrants $	received $	Deficit $	equity $
Balance, May 2, 2023 (date of incorporation)	1	–	–	–	–	–
Shares issued to related parties	2,499,999	12,500	–	–	–	12,500
Shares issued for acquisition of exploration and evaluation assets	400,000	2,000	–	–	–	2,000
Flow-through special warrants issued	–	–	48,000	–	–	48,000
Special warrants issued	–	–	58,000	–	–	58,000
Subscription received for special warrants	–	–	–	7,500	–	7,500
Special warrants issuance cost	–	–	(1,500)	–	–	(1,500)
Net loss for the period	–	–	–	–	(96,759)	(96,759)
Balance, January 31, 2024	2,900,000	14,500	104,500	7,500	(96,759)	29,741
Balance, April 30, 2024	2,900,000	14,500	126,810	–	(131,307)	10,003
Shares issued for acquisition of exploration and evaluation assets	400,000	40,000	–	–	–	40,000
Flow-through special warrants issued	–	–	120,000	–	–	120,000
Special warrants issued	–	–	48,800	–	–	48,800
Net income for the period	–	–	–	–	11,255	11,255
Balance, January 31, 2025	3,300,000	54,500	295,610	–	(120,052)	230,058

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

Goldcana Resources Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine months ended January 31, 2025 $	Period from May 2, 2023 (date of incorporation) to January 31, 2024 $
Operating activities		
Net income (loss) for the period	11,255	(96,759)
Adjusted for non-cash items:		
Accretion expense	452	–
Gain on issuance of below-market interest rate loan	(21,134)	–
Changes in non-cash operating working capital:		
Accounts payable and accrued liabilities	(15,394)	2,000
Prepaid expense	(5,973)	(27)
Net cash used in operating activities	(30,794)	(94,786)
Cash flows from investing activities:		
Acquisition of exploration and evaluation assets	–	(20,000)
Net cash used in investing activities	–	(20,000)
Cash flows from financing activities:		
Proceeds from issuance of common shares, net	–	12,500
Proceeds from issuance of special warrants, net	168,800	104,500
Proceeds from subscription received for special warrants	–	7,500
Proceeds from related party promissory note	80,000	–
Net cash provided by financing activities	248,800	124,500
Change in cash	218,006	9,714
Cash, beginning of period	8,476	–
Cash, end of period	226,482	9,714
Supplemental disclosures:		
Interest paid	–	–
Income taxes paid	–	–
Non-cash investing activities		
Share issuance for exploration and evaluation assets (Note 4)	40,000	2,000

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

1. Nature of Operations and Going Concern

Goldcana Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada on May 2, 2023. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's records and registered office is 15444 Royal Avenue, White Rock, British Columbia, V4B 1N1.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at January 31, 2025, the Company has not generated any revenue and has an accumulated losses of $120,052 since inception. The Company's continuation as a going concern dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These condensed interim financial statements do not include any adjustments that might result from the outcome of this uncertainty. Such adjustments could be material.

2. Basis of Presentation and Statement of Compliance

(a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

The condensed interim financial statements for the nine months ended January 31, 2025 and the period from May 2, 2023 (date of incorporation) to January 31, 2024 were approved and authorized by the Board of Directors on May 8, 2025.

(b) Basis of Presentation

These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared on a historical cost basis. These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

These condensed interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended April 30, 2024.

2. Basis of Presentation and Statement of Compliance (continued)

(c) Significant Accounting Judgments and Estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The following discusses the most significant accounting judgements, estimates, and assumptions that the Company made in the preparation of its financial statements.

(i) Going concern

The financial statements have been prepared on a going concern basis and do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Management has applied judgment in the assessment of the Company's ability to continue as a going concern, considering all available information. Given the judgment involved, actual results may lead to a materially different outcome.

(ii) Recognition and valuation of deferred taxes

The Company uses professional judgement, based on its understanding of tax laws as it relates to transactions and activities entered into by the Company, to determine the probability of deferred tax assets being utilized. When there is uncertainty if the benefits of deferred tax assets will realize, deferred income tax assets are not recognized.

(iii) Valuation of share-based payments

The Company uses professional judgment in determining the valuation of share-based payments such as equity instruments issued in exchange for assets or services provided to the Company. The Company estimates the value of share-based payments by reference to the fair value of consideration received. If the fair value of the consideration cannot be reliably estimated, the Company measures the transaction based on the fair value of the equity instruments granted. The Company has measured the acquisition of its exploration and evaluation assets at the value of the Company's common shares issued in exchange for the assets (Note 4) and has valued the special warrants issued as compensation at the value of the price received in exchange for special warrants as part of the private placement (Note 8).

(iv) Classification and valuation of exploration and evaluation assets

The Company uses professional judgment in determining the likelihood that future economic benefits will be realized from future exploration activities or from the sale of exploration and evaluation assets that have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statements of comprehensive loss in the period when the new information becomes available.

(Expressed in Canadian Dollars)

3. Change in Accounting Policies

New accounting standards and interpretations

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statement of profit or loss to include defined categories and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Company is assessing the potential impact of this new standard but does not expect it to have a material impact on the financial statements.

All other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a material impact on the Company's financial statements.

4. Exploration and Evaluation Assets

Exploration and evaluation assets consist of:

	Total $
Balance, May 2, 2023 (date of incorporation)	–
Acquisition costs – cash	20,000
Acquisition costs – shares (Note 7)	2,000
Balance, January 31, 2024	22,000
Balance, April 30, 2024	22,000
Acquisition costs – shares (Note 7)	40,000
Balance, January 31, 2025	62,000

Exploration and evaluation expenditures consist of:

	Nine months ended January 31, 2025 $	Period from May 2, 2023 (date of incorporation) to January 31, 2024 $
Triple F Property, BC		
Geological mapping	–	26,208
Sampling	–	65,522
Technical reports	–	4,701
	–	96,431

4. Exploration and Evaluation Assets (continued)

Triple F Property, BC

On June 5, 2023, the Company entered into an Option Agreement with the President, Chief Executive Officer and Director of the Company to acquire a 100% interest in 8 mining claims located in the Kamloops Mining Division, British Columbia (the "Triple F Property"). On August 14, 2023, the President, Chief Executive Officer and Director of the Company forfeited 2 of the mining claims included in the Option Agreement and on August 15, 2023, staked 2 new claims which covered the same geographical area as the forfeited claims. On May 30, 2024, the Company entered into an Amending Agreement in which certain terms of the Option Agreement were amended and the list of mineral claims was updated to include the 2 new claims

Pursuant to the Amended Option Agreement, the Company can earn a 100% interest in the Triple F Property by making the following payments:

- i) Pay $20,000 cash (paid) and issue 400,000 common shares (issued – Note 7) upon execution of the Option Agreement;
- ii) Issue an additional 400,000 common shares by June 5, 2024 (issued – Note 7);
- iii) Issue an additional 400,000 common shares by June 5, 2025;
- iv) Issue an additional 400,000 common shares by June 5, 2026;
- v) Pay an additional $50,000 by July 1, 2026;
- vi) Pay an additional $80,000 by July 1, 2027;
- vii) Pay an additional $100,000 by July 1, 2028;
- viii) Pay an additional $150,000 by July 1, 2029;

The Company also amended the required due dates to incur exploration expenditures to the following:

- i) At least $75,000 by December 31, 2023 (met);
- ii) At least an additional $100,000 by December 31, 2025;
- iii) At least an additional $150,000 by December 31, 2026;
- iv) At least an additional $200,000 by December 31, 2027; and
- v) At least an additional $200,000 by December 31, 2028;

Upon completion of the acquisition of a 100% interest in the property, the Company will grant a 3% Net Smelter Return Royalty (the "NSR") to the President, Chief Executive Officer and Director of the Company (subject to an optional repurchase of 1% of the NSR by the Company for $1,000,000) in respect of all products produced from the property. The Option Agreement may be terminated, and the transactions contemplated by the agreement may be abandoned upon the failing of the Company to make the required payments, share issuance and exploration expenditures.

5. Related Party Transactions

The Company's related parties include its significant shareholders, key management personnel and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

During the nine months ended January 31, 2025, and the period from May 2, 2023 (date of incorporation) to January 31, 2024, the Company did not pay and/or incur any fees to key management personnel.

On June 5, 2023, the Company entered into the Option Agreement for the Triple F Property with the President, Chief Executive Officer and Director of the Company (Note 4).

During the period from May 2, 2023 (date of incorporation) to January 31, 2024, the Company issued 1,250,000 common shares (Note 7) and 700,000 Series A Special Warrants (Note 8) to the President, Chief Executive Officer and Director of the Company.

During the period from May 2, 2023 (date of incorporation) to January 31, 2024, the Company issued 1,250,000 common shares (Note 7) to the Chief Financial Officer and Director of the Company.

6. Related Party Promissory Note

On January 17, 2025, the Company entered into a Promissory Note with the Chief Financial Officer and Director of the Company for a principal amount of $80,000. The note is unsecured, non-interest bearing and is due for repayment following written demand, provided that demand for repayment is not before August 1, 2026. The Company has determined that a below-market interest rate was provided. The fair value of the promissory note was estimated to be $58,866 based on 20% discount rate, which represents the approximate market interest. The Company recognized a gain of $21,134 and a corresponding discount upon the issuance of the below-market interest rate promissory note. The carrying value of the promissory note will be accreted to the face value of $80,000 over the term of the note.

During the nine months ended January 31, 2025, the Company recognized accretion expense of $452. As at January 31, 2025, the carrying value of the promissory note was $59,318.

7. Share Capital

Authorized: Unlimited common shares without par value.

Upon incorporation of the Company, the Company issued 1 common share to the Chief Financial Officer and Director of the Company at $0.005 per share.

On June 5, 2023, the Company issued 400,000 common shares to the President, Chief Executive Officer and Director of the Company pursuant to the Option Agreement (Note 4) with a fair value of $2,000.

On June 29, 2023, the Company issued 1,250,000 common shares to the President, Chief Executive Officer and Director of the Company at $0.005 per share for gross proceeds of $6,250.

On July 13, 2023, the Company issued 1,249,999 common shares to the Chief Financial Officer and Director of the Company at $0.005 per share for gross proceeds of $6,250.

On July 12, 2024, the Company issued 400,000 common shares to the President, Chief Executive Officer and Director of the Company pursuant to the Option Agreement (Note 4) with a fair value of $40,000.

8. Special Warrants

(a) On September 19, 2023, the Company completed a private placement of 2,900,000 Series “A” special warrants (“Series A Special Warrants”) at $0.02 per special warrant for gross proceeds of $58,000, of which 700,000 Series A Special Warrants were issued to the President, Chief Executive Officer and Director of the Company. Each Series A Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after a receipt is issued for a final prospectus by the securities regulatory authorities in each of the Provinces of Canada where the special warrants were sold (the “Final Prospectus Date”). In connection with the private placement, the Company incurred issuance costs of $750.

(Expressed in Canadian Dollars)

8. Special Warrants (continued)

(b) On September 19, 2023, the Company completed a private placement of 2,400,000 Flow-Through Series "A" special warrants ("FT-A Special Warrants") at $0.02 per special warrant for gross proceeds of $48,000. Each FT-A Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company and one transferrable share purchase warrant. Each share purchase warrant shall entitle the holder to purchase one additional common share for a period of five years from the date that the Company's shares commence trading on a recognized stock exchange at a price of $0.10 per share. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date. A value of $48,000 and $nil was attributed to the FT-A Special Warrants and flow-through premium liability, respectively, in connection with the financing. In connection with the private placement, the Company incurred issuance costs of $750.

(c) On March 4, 2024, the Company completed a private placement of 230,000 Series "B" special warrants ("Series B Special Warrants") at $0.10 per special warrant for gross proceeds of $23,000. Each Series B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date. In connection with the private placement, the Company paid cash commissions of $690 and issued 100,000 Series B Special Warrants as compensation at a fair value of $10,000.

(d) On July 5, 2024, the Company completed a private placement of 138,000 Series B Special Warrants at $0.10 per special warrant for gross proceeds of $13,800. Each Series B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date.

(e) On December 30, 2024, the Company completed a private placement of 350,000 Series B Special Warrants at $0.10 per special warrant for gross proceeds of $35,000. Each Series B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date.

(f) On December 30, 2024, the Company completed a private placement of 1,200,000 Flow-Through Series "B" special warrants ("FT-B Special Warrants") at $0.10 per special warrant for gross proceeds of $120,000. Each FT-B Special Warrant entitles holders to acquire, without payment of any consideration in addition to that already paid, one common share of the Company. All unexercised special warrants will be deemed to be exercised on the third business day after the Final Prospectus Date. A value of $120,000 and $nil was attributed to the FT-B Special Warrants and flow-through premium liability, respectively, in connection with the financing.

A summary of the special warrant activity is as follows:

	Number of Flow-Through Series "A" Special Warrants	Number of Flow-Through Series "B" Special Warrants	Number of Series "A" Special Warrants	Number of Series "B" Special Warrants
Balance, May 2, 2023 (date of incorporation)	–	–	–	–
Issued	2,400,000	–	2,900,000	330,000
Balance, April 30, 2024	2,400,000	–	2,900,000	330,000
Issued	–	1,200,000	–	488,000
Balance, January 31, 2025	2,400,000	1,200,000	2,900,000	818,000

*The special warrants are exercisable for no additional consideration.

9. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accrued liabilities, and related party promissory note. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

The Company classifies cash as FVTPL and accounts payable and accrued liabilities and related party promissory note as amortized cost. The fair values of financial instruments, which include cash and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) 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. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company’s ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

10. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital and special warrants. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

Schedule "A" Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Goldcana Resources Inc. (the "Company")

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's
- accounting principles as applied in its financial reporting; consider and approve, if appropriate changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF THE COMPANY AND PROMOTER

Date: July 22, 2025

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 Alberta and British Columbia.

"Clive Brookes" (signed)
Clive Brookes
Chief Executive Officer and President

"Art Balikin" (signed)
Art Balikin
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Christopher Verrico" (signed)
Christopher Verrico
Director

"James McCrea" (signed)
James McCrea
Director

PROMOTERS

"Clive Brookes" (signed)
Clive Brookes
Promoter

"Art Balikin" (signed)
Art Balikin
Promoter